



RealPropertyResearchGroup

Market Feasibility Analysis

Autumn Manor Senior Apartments

Dalton, Whitfield County, Georgia

Prepared for:

The Paces Foundation

Project #12-3379

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EXECUTIVE SUMMARY

The Paces Foundation has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Autumn Manor, a senior-oriented multi-family rental community proposed in Dalton, Whitfield County, Georgia. Funded in part by Low Income Housing Tax Credits allocated by the Georgia Department of Community Affairs (DCA), Autumn Manor will be an elderly community restricted to households with householders age 55 and older. Fourteen units will be reserved for senior renters earning at or below 50 percent of the Area Median Income (AMI) and the remaining 56 will be reserved for senior renters earning at or below 60 percent of the AMI.

1. Project Description:

- The site for the proposed Autumn Manor is located on Centennial Parkway, off Cleveland Highway (Route 71), on the northern edge of City of Dalton, Georgia.
- Autumn Manor will be a new construction mid-rise community with 21 one bedroom and 49 two bedroom units, all of which will benefit from Low Income Housing Tax Credits and be reserved for senior (55+) renter households.
- The unit mix will consist of 12 units targeting households at or below 50 percent AMI and 58 targeting households at or below 60 percent AMI.
- Autumn Manor will be on Centennial Parkway, off Cleveland Highway, on the northern edge of City of Dalton.
- A detailed summary of the proposed development including the rent and unit configuration is shown in the table below. The rents shown will include the cost of all utilities.

Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Gross Rent	Utility	Net Rent
1	1	50%	900	4	\$471	\$0	\$471
1	1	60%	900	17	\$565	\$0	\$565
2	2	50%	975	8	\$565	\$0	\$565
2	2	60%	975	41	\$678	\$0	\$678
Total				70			

- Autumn Manor will offer amenities comparable to other communities in the area including an exercise room, community room, computer center and outdoor area with walking trails. However, Autumn Manor will also offer amenities targeted to elderly households including a library, arts and crafts room, wellness center, and transportation.
- The newly constructed units at the subject property will offer fully equipped kitchens with energy wise appliances and marble countertops. Flooring will be a hardwood and carpet. In addition, all units will include ceiling fans and washer-dryer hook-ups. The proposed unit features at Autumn Manor will be competitive with or superior to the existing rental communities in the market area and will be well received by the target market.

2. Overall Conclusion:

- Based on an analysis of projected senior household growth trends, overall affordability and demand estimates, current rental market conditions, and socio-economic and demographic



characteristics of the primary market area, RPRG believes that the proposed Autumn Manor will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent upon entrance. The product to be constructed will offer a superior features and amenities package and the units will be well received by the target market. We do not expect the construction of Autumn Manor to negatively impact existing LIHTC communities in the primary market area or the region.

3. Site Description / Evaluation:

- The subject is surrounded by residential properties. Autumn Ridge is a general occupancy, tax credit, apartment community located south and west of the subject.
- Residential uses within the immediate area include a mix of apartments, single-family attached homes, and single-family detached homes.
- Community services, neighborhood shopping centers, medical services, and convenience and comparison shopping opportunities are located within four miles.
- Dalton does not have a fixed route public transit. However, Autumn Manor will have transportation available for residents to take them to doctor's appointments, grocery shopping, etc.
- The site for Autumn Manor is compatible with existing land uses and is within driving distance of neighborhood amenities including shopping, healthcare facilities, and senior services. Based on the product to be constructed and income levels targeted, the site is suitable for the proposed development.

4. Market Area Definition:

- The primary market area includes the entire county of Whitfield. The subject is located in Dalton which is centrally located in Whitfield County. Dalton is the county seat of Whitfield as well as the principle city. Retail, healthcare, and service amenities are all located in Dalton.
- The boundaries of the primary market area and their approximate distance from the subject site are Tennessee to the north (12 miles), Murray County to the east (5 miles), Walker County & Gordon County to the south (13.5 miles), and Catoosa County to the west (6.5 miles).

5. Community Demographic Data:

- Between 2000 and 2010 Census counts, the population of the Autumn Manor Market Area increased by 22.8 percent, from 83,525 to 102,599 people. This equates to an average annual increase of 2.1 percent or 1,907 people. During the same time period, the number of households in the market area increased by 19.7 percent, from 29,385 to 35,180 households, an annual decrease of 1.8 percent or 580 households.
- Over the next five years RPRG estimates that the market area's population will increase by 6,106 people between 2012 and 2017, bringing the total population to 111,052 people in 2017. This represents an annual increase of 1.1 percent or 1,221 persons. The number of households will increase at a similar rate, gaining 1.0 percent or 347 households per annum and resulting in a total of 37,589 households in 2017.



- Between 2000 and 2012, households with a householder age 55+ increased by 4,601 households (46.7 percent). The senior age cohort with the largest increase in absolute terms was the 55-61 cohort, with an average annual increase of 126 households, or 3.4 percent.
- Over the next five years, the primary market area's senior household base is expected to increase by 14.9 percent (2.8 percent annually) among households with a householder age 55 and older. The cohort with the largest growth, both in absolute and percentage terms will be the age 65 to 74 cohort, with an annual increase of 193 householders or 3.8 percent.
- The Autumn Manor Market Area has a sizable proportion of senior renter households accounting for 21.4 percent of all renters in the market area compared to 19.9 percent in the Tri-County Area.
- RPRG estimates that the 2012 median household income in the Autumn Manor Market Area is \$44,373, which is \$1,483 or 3.2 percent lower than the \$45,856 median income in the Tri-County Area. Just over eleven percent of all households earn between \$15,000 and \$25,000.
- As to be expected, senior households support relatively lower incomes. The median income for renter households 55 and older in the current year is estimated to be \$26,045. Thirty-six percent (1,131 households) of senior renter householders in the market area have an income between \$15,000 and \$25,000 per year.
- Although the number of foreclosure properties in Autumn Manor's immediate vicinity is slightly high, we do not believe foreclosed homes will impact the subject property's ability to lease its units. The project will address low income households who likely are not currently homeowners. If they were homeowners, they likely had not recently become homeowners and did not get tangled in the overheated for sale market in the early part of the decade. Furthermore, they are likely at retirement age and will be less likely to have experienced layoffs.

6. Economic Data:

- Amid the national recession, Fulton County's unemployment rate jumped from 4.7 percent in 2007 to a 20-year high of 12.6 in 2009. On a positive note, the unemployment rate fell slightly to 12.1 percent through 2011. Overall, Fulton County's unemployment rate has exceeded state and national levels in each of the past four years.
- Whitfield County's average annual at-place employment fell by more than 11,000 between 2006 and 2009. In 2010, the county lost only 212 jobs for the year. Signs of recovery came in 2011 with the addition of 558 new jobs.
- At-place employment in Whitfield County is concentrated in the manufacturing and trade-transportation-utilities sectors, which combined account for approximately 60 percent of all jobs based in the county.
- With over 150 carpet plants and approximately 100 carpet outlet stores, Dalton is often referred to as the "Carpet Capital of the World". Nine of the top twenty employers are carpet/flooring manufacturers.
- Given that the majority of prospective senior renters for Autumn Manor are at or near retirement age, a downturn in the local economy will have a lesser impact on the demand

for senior oriented rental units compared to those offered at general occupancy communities.

7. Project Specific Affordability and Demand Analysis:

- As proposed, the subject property will contain 70 units reserved for senior households 55+ earning at or below 60 percent of the Area Median Income. Twelve units will be reserved for senior renters earning at or below 50 percent of the AMI and the remaining 58 will be reserved for senior renters earning at or below 60 percent of the AMI.
- Based on the proposed unit mix and renters, 2,227 senior (55+) households are income qualified for the proposed units. Among senior renter households, 666 are income qualified.
- The proposed 50 percent units will target senior households with income from \$14,130 to \$20,350. The proposed 60 percent units will target senior households with income from \$176,950 to \$24,420.
- Based on DCA methodology, the overall demand capture is 19.7 percent for the project as a whole.
 - Capture rates for one bedroom units range from 3.9 percent to 14.0 percent.
 - Capture rates for two-bedroom units range from 6.8 percent to 28.6 percent.
- All of the capture rates are below DCA's mandated threshold of 30 percent. Although the two bedroom units targeting households at 60 percent have a capture rate just below the 30 percent threshold, as the only senior community in the market area, the demand for Autumn Manor is likely to be very high. As such, sufficient demand exists to support the 70 proposed units at the subject property.

8. Competitive Rental Analysis:

- There are no senior housing properties in the market area that have been financed by Low Income Housing Tax Credits (LIHTC). The market area includes two subsidized senior housing (Section 236) communities Whitfield Commons and Whitfield Place. Both communities have a waitlist of six months.
- Combined, the 18 properties surveyed offer 2,057 units. A total of 172 units, or 8.4 percent, are vacant. Excluding two communities under renovation, the stabilized vacancy rate is 5.4 percent.
- There are two general occupancy tax credit projects in the market area. Autumn Ridge has no available units and a waitlist of six households. Dawnville Meadows has 36 units under renovation. They reported the community is usually full and maintains a waitlist but had stopped taking names during the renovation.
- The average one-bedroom effective rent among surveyed communities is \$599 for 747 square feet, amounting to an average rent per square foot of \$0.80. Based on the average rent of \$599, the 50 percent rents will have a market advantage of 21.5 percent and the 60 percent rents will have a market advantage of 4.5 percent.
- The average two-bedroom effective rent among surveyed communities is \$708 for 1,050 square feet, amounting to an average rent per square foot of \$0.67. Based on the average



rent of \$708, the 50 percent rents will have a market advantage of 19.2 percent and the 60 percent rents will have a market advantage of 3.7 percent.

9. Absorption/Stabilization Estimate:

- We believe that given the attractive product to be constructed, projected senior household growth and affordability/demand estimates, we estimate Autumn Manor will lease units at a pace of 8 units per month for 50 percent and 60 percent units. The subject property will reach a stabilized occupancy of 93 percent within an approximate eight month time period.
- The addition of the 70 units at Autumn Manor is not expected to negatively impact the performance of the existing communities in the region given current occupancy rates, senior growth estimates, and achievable capture rates. Furthermore, Autumn Manor will be the only LIHTC community targeting senior households.

SUMMARY TABLE:

Development Name:	Autumn Manor	Total # Units:	70
Location:	Centennial Parkway, Dalton, GA 30721	# LIHTC Units:	70
PMA Boundary:	North: Tennessee, East: Murray County, GA, South: Walker County & Gordon County, GA		
West: Catoosa County, GA	Farthest Boundary Distance to Subject:		
			13.5 miles

RENTAL HOUSING STOCK – (found on 64,66, 68)

Type	# Properties	Total Units	Vacant Units	Average Occupancy*
All Rental Housing	18	2,057	172	91.6%
Market-Rate Housing	16	1,807	136	92.5%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	2	250	36	85.6%
Stabilized Comps	16	1,825	99	94.6%
Properties in construction & lease up	2	232	73	68.5%

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
4	1	1	900	\$471	\$599	\$0.80	21.4%	\$853	\$1.14
17	1	1	900	\$565	\$599	\$0.80	5.7%	\$853	\$1.14
8	2	2	975	\$565	\$708	\$0.67	20.2%	\$1,023	\$1.02
41	2	2	975	\$678	\$708	\$0.67	4.2%	\$1,023	\$1.02

DEMOGRAPHIC DATA (found on 33, 47)

	2000		2012		2014	
Renter Households	1,969	20.0%	3,095	21.4%	3,342	21.8%
Income-Qualified Renter HHs (LIHTC)	321	16.3%	626	20.2%	666	19.9%
Income-Qualified Renter HHs (MR)						

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on 55)

Type of Demand	50%	60%				Overall
Renter Household Growth	43	52				71
Existing Households (Overburd + Substand)	125	150				206
Homeowner Conversion (Seniors)	22	26				36
Secondary Market Demand (15%)	25	30				42
Less Comparable/Competitive Supply	0	0				0
Net Income-qualified Renter HHs	214	258				355

CAPTURE RATES (found on 55)

Targeted Population	50%	60%				Overall
Capture Rate	6.5%	21.7%				19.7%

1. INTRODUCTION

A. Overview of Subject

The subject of this report is Autumn Manor, a senior-oriented multi-family rental community proposed in Dalton, Whitfield County, Georgia. Autumn Manor will be housing for older persons community restricted to households with householders age 55 and older.

B. Purpose of Report

The purpose of this market study is to perform a market feasibility analysis through an examination of the economic context, a demographic analysis of the defined market area, a competitive housing analysis, a derivation of demand, and an affordability analysis. RPRG expects this study to be submitted to the Georgia Department of Community Affairs (DCA) for tax credits.

C. Format of Report

The report format is comprehensive and conforms to A DCA's 2012 Market Study Requirements. The market study also considered the National Council of Affordable Housing Market Analysts' (NCAHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

The Client is The Paces Foundation. Along with the Client, the Intended Users are the Georgia Department of Community Affairs, and other lenders that are parties to the DCA loan transaction.

E. Applicable Requirements

This market study is intended to conform to the requirements of the following:

- DCA's 2012 Market Study Requirements
- The National Council of the Affordable Housing Market Analyst's (NCAHMA) Model Content Standards and Market Study Checklist.

F. Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the market study, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is described below:

- Please refer to Appendix 4 for a detailed list of NCAHMA requirements and the corresponding pages of requirements within the report.
- Amy Lefenfeld (Analyst), conducted visits to the subject site, neighborhood, and market area on April 23, 2012.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, and officials with the Greater Dalton Chamber of Commerce. Several attempts were made to contact Dalton-Whitfield Planning representatives. Messages were left with Ms. Jean Garland, the Dalton-Whitfield Planning and Zoning officer. We spoke with the Dalton-Whitfield Building Inspection office and they stated Ms. Garland would be the one to speak to.



- All pertinent information obtained was incorporated in the appropriate section(s) of this report.
- Derivation of Achievable Market Rent and Achievable Restricted Rent- DCA requires its own “market rent” calculation and the inclusion of a separate NCAHMA estimates of market and achievable restricted rent would be confusing to the reader. It should be noted that the DCA market rent and market advantage calculations are unadjusted. For the purposes of this analysis, the appropriateness of the proposed rents was evaluated without a derivation of NCAHMA market and achievable restricted rents.

G. Report Limitations

The conclusions reached in a market assessment are inherently subjective and should not be relied upon as a determinative predictor of results that will actually occur in the marketplace. There can be no assurance that the estimates made or assumptions employed in preparing this report will in fact be realized or that other methods or assumptions might not be appropriate. The conclusions expressed in this report are as of the date of this report, and an analysis conducted as of another date may require different conclusions. The actual results achieved will depend on a variety of factors, including the performance of management, the impact of changes in general and local economic conditions, and the absence of material changes in the regulatory or competitive environment. Reference is made to the statement of Underlying Assumptions and Limiting Conditions contained in Appendix I of this report.

2. PROJECT DESCRIPTION

A. Project Overview

Upon completion, Autumn Manor will include 70 newly constructed rental units contained within one three-story mid-rise building. The unit mix will consist of 30 percent one bedroom units (21 units) and 70 percent two bedroom units (49 units); 12 targeting households at or below 50 percent AMI and 58 targeting households at or below 60 percent AMI.

B. Project Type and Target Market

Autumn Manor will target low income senior renters age 55 and older, including single person households and couples.

C. Building Types and Placement

Autumn Manor's 70 units, along with its community amenities, will be contained within one three-story mid-rise building with a brick and HardiPlank siding exterior. Surface parking will be available in adjacent lots to the subject building.

D. Detailed Project Description

1. Project Description

- Twelve units at Autumn Manor will contain one bedroom one and one bath and average 900 square feet. The remaining 49 units at will contain two bedrooms and two bathrooms averaging 975 square feet (Table 1).
- The proposed one bedroom rent is \$470 for units targeting households at 50 percent Ami and \$565 for units targeting households at 60 percent AMI.
- The proposed two bedroom rent is \$565 for units targeting households at 50 percent AMI and \$678 for units targeting households at 60 percent AMI.
- All utilities are included in the rent.
- The description of the subject property is based in part on by information provided by the developer. This information was dated May 20, 2012 and is considered to be an accurate representation of the property to be completed.

The following **unit features** are planned:

- Kitchens with a refrigerator, stove/oven, dishwasher, disposal, and microwave.
- Washer/dryer hook-ups.
- Hardwood and carpet floors.
- Marble countertops.
- Ceiling fans.

The following **community amenities** are planned:

- Central elevators.

- Community room with pool table, television, and Wii.
- Library.
- Wellness center.
- Exercise room.
- Computer center.
- Gazebo, BBQ area, walking trails
- Central laundry areas.
- Arts and crafts room.
- Transportation.

Table 1 Autumn Manor Project Summary

Autumn Manor							
Dalton, Whitfield County, Georgia							
Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Gross Rent	Utility	Net Rent
1	1	50%	900	4	\$471	\$0	\$471
1	1	60%	900	17	\$565	\$0	\$565
2	2	50%	975	8	\$565	\$0	\$565
2	2	60%	975	41	\$678	\$0	\$678
Total				70			
Project Information					Additional Information		
Number of Residential Buildings			One		Construction Start Date		
Building Type			Midrise		Date of First Move-In		07/2014
Number of Stories			Three		Construction Finish Date		07/2014
Construction Type			New Const.		Parking Type		Surface
Design Characteristics (exterior)			Brick & Haridplank		Parking Cost		\$0
Community Amenities		Exercise room, computer center, laundry room, outdoor gazebo/BBQ area, walking trails, community center with pool table, television & Wii station, wellness center, library, arts and crafts room, and transportation provided.			Kitchen Amenities		
					Dishwasher		Yes
					Disposal		Yes
					Microwave		Yes
					Range		Yes
					Refrigerator		Yes
Unit Features		Fully equipped kitchens with energy wise appliances, washer/dryer hook-ups, ceiling fans, hardwood and carpet floors, marble countertops.			Utilities Included		
					Water/Sewer		Owner
					Trash		Owner
					Heat		Owner
					Heat Source		Elec
					Hot/Water		Owner
					Electricity		Owner
					Other:		



2. Other Proposed Uses

None.

3. Pertinent Information on Zoning and Government Review

None identified.

4. Proposed Timing of Development

The Paces Foundation projects construction on Autumn Manor to be complete by July 2014. The estimated placed in service date will also be July 2014.

3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The site for the proposed Autumn Manor is located on Centennial Parkway, off Cleveland Highway (Route 71), on the northern edge of City of Dalton, Georgia (Figure 1).

2. Existing Uses

The site is currently a grassy and wooded lot that has not been improved with any structures (Figure 2). The site was originally slated for townhome development and includes a gravel road starting at the entrance and sharply curving northward along the property.

3. Size, Shape, and Topography

According to Whitfield County online Tax Parcel information, the subject site encompasses 12.12 acres. However, this includes two townhome buildings that will not be part of the site. According to the developer the site will be approximately 8.2 acres. The site is irregular shaped, roughly similar to the letter 'Z' and slopes steeply northward and westward.

4. General Description of Land Uses Surrounding the Subject Site

The subject is surrounded by residential properties. Located south and west of the subject, Autumn Ridge is a general occupancy, tax credit, apartment community. Autumn Ridge is a three-story garden community and was built in 2003. Located north and east of the subject, The Oaks at Century Place is a single-family detached subdivision built between 2004 and 2005. Cleveland Highway is located further east and includes small retail and service buildings as well as some commercial shopping centers.

5. Specific Identification of Land Uses Surrounding the Subject Site

The land uses directly bordering the subject site, starting from the north and proceeding in a clockwise direction, are as follows (Figure 3):

- **North:** Single story, single-family detached homes on Freedom Lane.
- **East:** Single story, single-family detached homes on Victory Parkway. Two single-family attached buildings are located just north and south of the subject's entrance on Centennial Parkway.
- **South:** Autumn Ridge apartments.
- **West:** Autumn Ridge apartments and wooded area in between single-family detached homes located on Westbrook Road.

Figure 1 Satellite Image of Subject Site



Figure 2 Views of Subject Site



Entrance to subject from Centennial Parkway.



Gravel road facing north.



Western edge of subject from gravel road.



Narrow portion of subject facing northwest.



Gravel road facing south.

Figure 3 Views of Surrounding Land Uses



Single-family attached homes at entrance of site.



Single-family attached homes at entrance of site.



Autumn Ridge apartments.



Single-family detached homes on Victory Parkway facing west towards subject.



Single-family detached homes on Freedom Lane.



Single-family detached home Westbrook Road.

B. Residential Support Network

1. Key Facilities and Services Near the Subject Site

The appeal of any given community is often based in part to its proximity to those facilities and services required on a daily basis. Key facilities and services and their distances from the subject site are listed in Table 2. The location of those facilities is plotted on Map 1.

Table 2 Key Facilities and Services

Establishment	Type	Address	Distance
Garcia Market	Grocery	2208 Cleveland Hwy	0.2 miles
Primacare	Doctor	102 North Oaks Drive	0.7 miles
Priority Care	Doctor	1000 Riverburch Parkway	1.0 mile
Rite Aid	Pharmacy	1320 Cleveland Hwy	1.2 miles
Kroger	Grocery	1205 Cleveland Hwy	1.3 miles
CVS	Pharmacy	2791 Cleveland Hwy	1.4 miles
Whitfield County Sheriffs Office	Police	805 Professional Boulevard	2.2 miles
Hamilton Medical Center	Hospital	1105 Memorial Drive	2.4 miles
Dalton Fire Department	Fire	404 School Street	3.0 miles
Whitfield County Library	Library	310 Capps Street	3.1 miles
Walnut Square Mall	General Retail	816 Walnut Square Blvd	3.9 miles
Dalton Whitfield Senior Center	Senior Center	302 Capps Street	4.0 miles
Dalton State College	College	650 College Drive	6.2 miles

2. Essential Services

Health Care

Medical services for residents of Whitfield County are provided by the Hamilton Health Care System, a nonprofit health care system that serves as the parent corporation for nine organizations including Hamilton Medical Center – a 282 bed acute-care hospital; Hamilton Ambulatory Surgery Center; Hamilton Physician Group; Whitfield Healthcare Foundation; Hamilton Emergency Medical Services; Royal Oaks – an assisted living retirement community; HLTC – four long term skilled nursing facilities; and Whitfield Commons and Whitfield Place two subsidized senior housing facilities.

Senior Services

The Dalton-Whitfield Senior Center is located four miles from the subject site and provides scheduled activities for seniors. The center includes a card room, craft room, dining room, exercise room, pool room, and television room.

3. Commercial Goods and Services

Convenience Goods

The term “convenience goods” refers to inexpensive, nondurable items that households purchase on a frequent basis and for which they generally do not comparison shop. Examples of convenience goods are groceries, fast food, health and beauty aids, household cleaning products, newspapers, and gasoline.



Map 1
Site Location
Autumn Manor
Whitfield County, Georgia





The North Hills shopping center is located 0.2 miles east of the subject at the corner of Cleveland Highway and Dawnville Road. It includes Garcia Market, Big D's Cosmic Bowl, Wayne's World Billiards, H&R Block, and Affordable Sales. Dalton Village shopping center is located approximately half a mile north on Cleveland Highway and includes only a nail salon, hair salon, and tax service. A 35,000 square foot Value Fresh grocery store opened in February 2010 but closed in August 2010. It is still empty. A Kroger grocery store is located 1.3 miles south on Cleveland Highway.

Shoppers Goods

The term "shoppers goods" refers to larger ticket merchandise that households purchase on an infrequent basis and for which they usually comparison shop. The category is sometimes called "comparison goods." Examples of shoppers' goods are apparel and accessories, furniture and home furnishings, appliances, jewelry, and sporting goods.

Walnut Square Mall is located 3.9 miles south of the subject and is anchored by a Belk, JC Penny, and Sears. The mall also features over 60 specialty stores, a movie theater, RUSH fitness gym, food court, and children's play area.

C. Neighborhood Analysis

1. General Description of Neighborhood

Dalton is located just off Interstate 75 in the foothills of the Blue Ridge Mountains and is the second largest city in northwest Georgia, after Rome. It is located approximately 30 miles southeast of Chattanooga, Tennessee and 80 miles north of Atlanta, Georgia. With over 150 carpet plants and approximately 100 carpet outlet stores, Dalton is often referred to as the "Carpet Capital of the World".

2. Neighborhood Investment and Planning Activities

Over the past few years, growth in the City of Dalton and Whitfield County has been somewhat limited with the construction of a handful smaller-scale neighborhoods and commercial businesses. The most recent investment/development activities in Dalton include the opening of a Kohl's retail store in the Westmoreland Commons Shopping Center with a further possible expansion including restaurant and office space north of the Kohl's. According to our research, including field observations at the time of the site visit, no other current neighborhood investment/development activities were noted in the subject site's immediate area.

3. Public Safety

In 2010, 3,265 crimes were reported in Whitfield County. Based on a 2010 population of 1102,599, the crime rate was 31.8 crimes per 1,000 persons (Table 3). Ninety-two percent of crimes reported in Whitfield County were burglaries, larceny-theft, or motor vehicle theft. A modest percentage of the crimes in Whitfield County were violent crimes. Based on this data and field observations, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.

Table 3 2010 Crime Statistics, Fulton County

Crimes Reported in Whitfield County, GA 2010		
Crime	Number	Rate *
Total	3,265	31.8
Murder	5	0.0
Rape	27	0.3
Robbery	38	0.4
Aggravated Assault	196	1.9
Burglary	776	7.6
Larceny-Theft	2,043	19.9
Motor Vehicle Thefts	180	1.8

*Rate is per 1,000 persons

Source: Georgia Bureau of Investigations

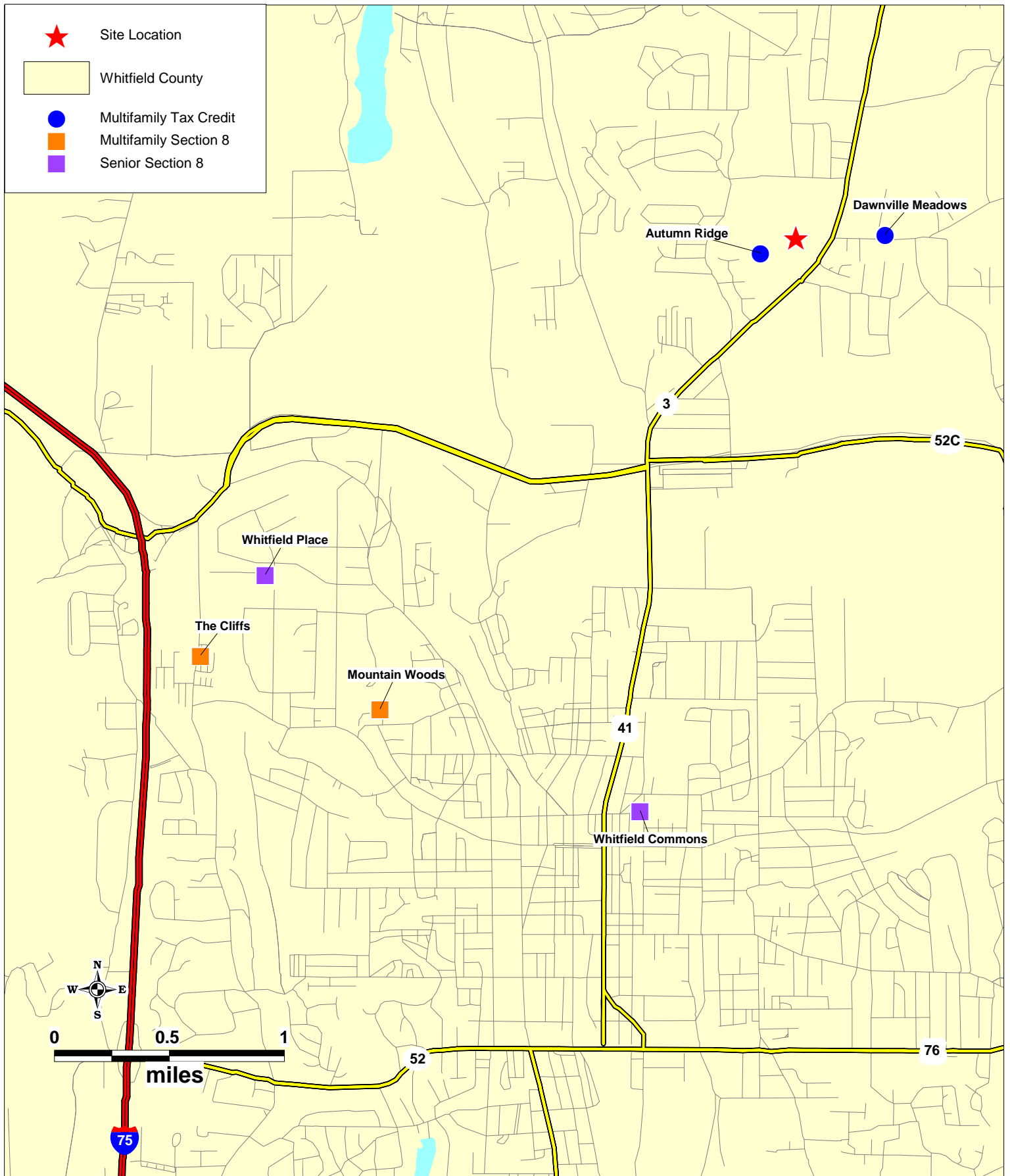
4. Market Area Multifamily Residential Developments

Multifamily residential developments in the market area include mostly general occupancy, market rate properties. The two tax credit communities are general occupancy communities and include a mixture of targeted incomes and market rate units. The two senior communities are deep subsidy communities.

All LIHTC and deeply subsidized senior rental communities identified in the Autumn Manor Market Area were surveyed and included in this report. A list of all LIHTC and deeply subsidized communities in the market area, including general occupancy and disabled rental communities, is provided in Table 4. Map 2 shows the location of these communities.

Table 4 LIHTC and Subsidized Rental Communities

Establishment	Subsidy	Type	Address	City	Distance
Autumn Ridge	LIHTC	Family	850 Autumn Ct	Dalton	0.1 miles
Dawnville Meadows	LIHTC	Family	161 Dawnville Rd	Dalton	0.6 miles
Whitfield Commons	Section 8	Elderly	519 Hawthorne St	Dalton	3.0 miles
Whitfield Place	Section 8	Elderly	1320 Winton Dr	Dalton	4.0 miles
The Cliffs	Section 8	Family	816 Shugart Rd	Dalton	4.3 miles
Mountain Woods	Section 8	Family	1016 Ponderosa Ln	Dalton	4.3 miles



Map 2
Location of Tax Credit and Subsidized Communities
Autumn Manor Market Area
Whitfield County, Georgia

D. Site Visibility and Accessibility

1. Visibility

The subject will have good visibility from Centennial Parkway, a neighborhood road off Cleveland Highway. Although the site is elevated, it is unlikely to be seen clearly from Cleveland Highway due to trees and buildings along the road.

2. Vehicular Access

Autumn Manor will be accessible from an entrance on Centennial Parkway, a two-lane neighborhood street with minimal traffic located off Cleveland Highway.

3. Availability of Public and Inter Regional Transit

Dalton does not have a fixed route public transit. Whitfield County Transit Service provides an on-call system. Service requests must be made a day in advance and hours of operation are from 6:30 am until 6:30 pm. Autumn Manor will have transportation available for residents to take them to doctor's appointments, grocery shopping, etc.

Hartsfield-Jackson Atlanta International Airport, approximately 90 miles south of the subject, ranked as the world's busiest airport in 2011 accommodating 92 million passengers

4. Pedestrian Access

Centennial Parkway and the roads within the Oaks at Century Place neighborhood all have sidewalks. Cleveland Highway has sidewalks as well.

5. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

RPRG reviewed the Greater Dalton Metropolitan Planning Organization website for planned road improvements. Observations made during the site visit contributed to the process. Through this research, RPRG did not identify any projects that would have a direct impact on this market.

Transit and Other Improvements under Construction and/or Planned

The Greater Dalton Metropolitan Planning Organization is undertaking the Multimodal Transit Feasibility Study to find ways to improve public transit services in the Greater Dalton area.

6. Environmental Concerns

No visible environmental or miscellaneous site concerns were identified.

E. Site Conclusions

Overall, the site for Autumn Manor is surrounded by residential projects which were built in the past decade and have been well maintained. The site for Autumn Manor is compatible with existing land uses and is within driving distance of neighborhood amenities including shopping, healthcare facilities, and senior services. Based on the product to be constructed and income levels targeted, the site is suitable for the proposed development. The site's location will not result in a significant competitive advantage or disadvantage for the project.

4. MARKET AREA

A. Introduction

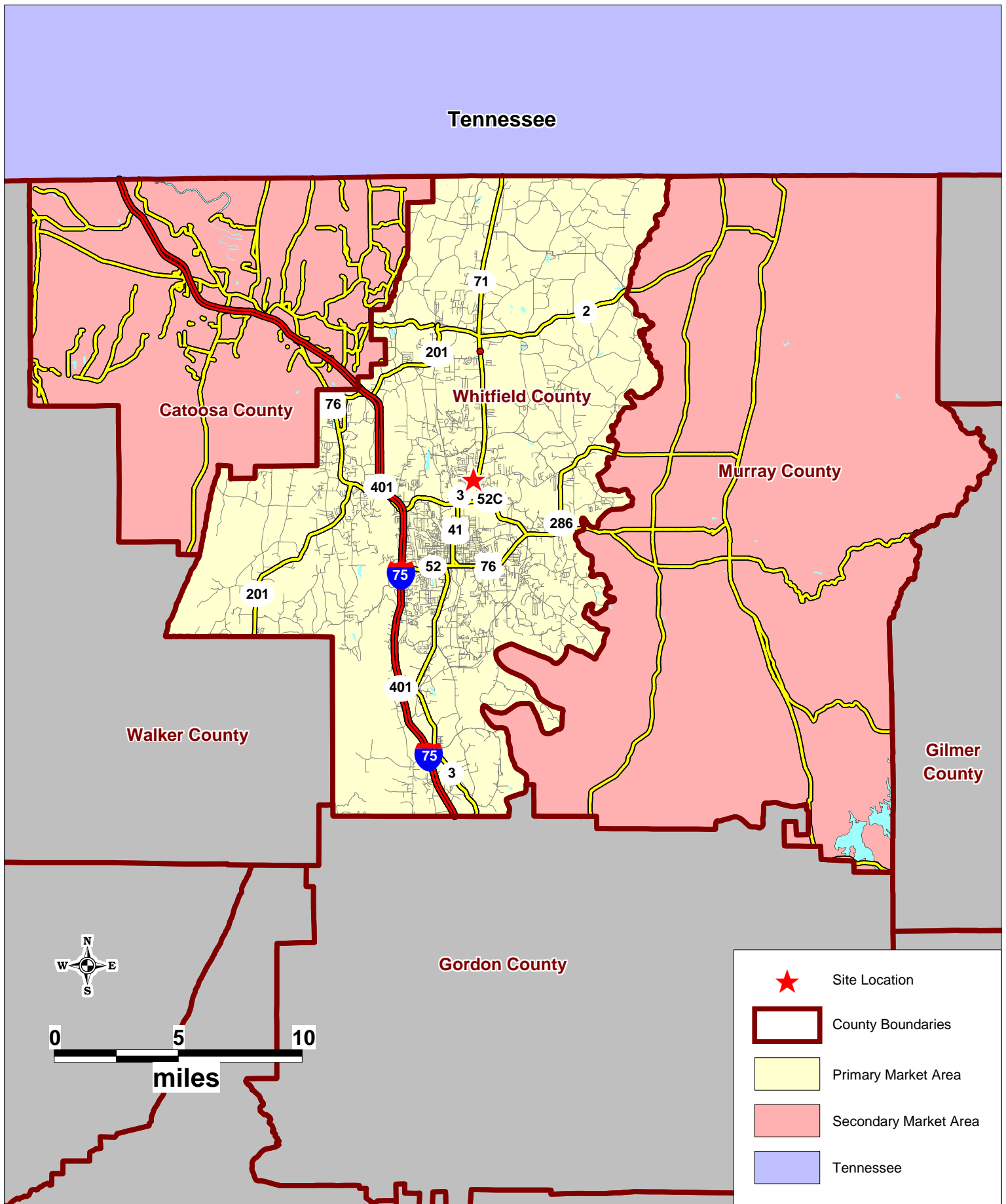
The primary market area for the proposed Autumn Manor is defined as the geographic area from which future residents of the community would primarily be drawn and in which competitive rental housing alternatives are located. In defining the Autumn Manor Market Area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities of the local rental housing marketplace.

B. Delineation of Market Area

The primary market area includes the entire county of Whitfield. The subject is located in Dalton which is centrally located in Whitfield County. Dalton is the county seat of Whitfield as well as the principle city. Retail, healthcare, and service amenities are all located in Dalton. The boundaries of the primary market area and their approximate distance from the subject site are:

- **North:** Tennessee (12 miles)
- **East:** Murray County, GA (5 miles)
- **South:** Walker County & Gordon County, GA (13.5 miles)
- **West:** Catoosa County, GA (6.5 miles)

This market area is depicted in Map 3 and the 2010 Census tracts that comprise the market area are listed on the edge of the map. For the purposes of this analysis, the primary market area is referred to as the Autumn Manor Market Area or Whitfield County throughout this report. As appropriate for this analysis, this primary market area is compared to the Tri-County Area, composed of Whitfield County, Murray County and Catoosa County. Murray County is located on the eastern border of Whitfield County and is part of the Dalton GA MSA. Catoosa County is located on the western border of Whitfield County in between the Dalton and Chattanooga Tennessee.



5. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the primary market area using U.S. Census data and data from Nielsen, a national data vendor which prepares small area estimates and projections of population and households as well as building permit trend information collected from the HUD State of the Cities Data Systems (SOCDS) database. Table 5 presents a series of panels that summarize these Census data, estimates, and projections.

B. Trends in Population and Households

1. Recent Past Trends

Between 2000 and 2010 Census counts, the population of the Autumn Manor Market Area increased by 22.8 percent, from 83,525 to 102,599 people (Table 5). This equates to an average annual increase of 2.1 percent or 1,907 people. During the same time period, the number of households in the market area increased by 19.7 percent, from 29,385 to 35,180 households, an annual increase of 1.8 percent or 580 households.

The Tri-County Area's population and households increased at a slightly slower pace than the market area over this same period. The Tri-County Area's population grew by 19.0 percent over the decade, or an average annual rate of 1.8 percent. At the same time, the number of households in the secondary market area increased by 16.9 percent. By 2010, there were 206,169 households residing in the Tri-County Area, representing an increase of 10,639 households over this ten year period.

2. Projected Trends

Based on Nielsen's projections, the Autumn Manor Market Area's population increased by 2,347 people and 672 households between 2010 and 2012. RPRG further estimates that the market area's population will increase by 6,106 people between 2012 and 2017, bringing the total population to 111,052 people in 2017. This represents an annual increase of 1.1 percent or 1,221 persons. The number of households will increase at a similar rate, gaining 1.0 percent or 347 households per annum and resulting in a total of 37,589 households in 2017.

In Tri-County Area, population and household growth rates are projected to be similar to those in the market area. The SMA's population is expected to increase by 1.1 percent annually while its household base will increase by 1.1 percent per year.

Table 5 Population and Household Projections

Tri-County Market					Change 2000 to 2010				Change 2010 to 2012				Change 2012 to 2017			
					Total		Annual		Total		Annual		Total		Annual	
	2000	2010	2012	2017	#	%	#	%	#	%	#	%	#	%	#	%
Population	173,313	206,169	210,927	223,307	32,856	19.0%	3,286	1.8%	4,758	2.3%	2,379	1.1%	12,380	5.9%	2,476	1.1%
Group Quarters	1,387	1,717	1,775	1,928												
Households	63,096	73,735	75,400	79,730	10,639	16.9%	1,064	1.6%	1,665	2.3%	833	1.1%	4,330	5.7%	866	1.1%
Average HH Size	2.72	2.77	2.77	2.78												

Autumn Manor Market Area					Change 2000 to 2010				Change 2010 to 2012				Change 2012 to 2017			
					Total		Annual		Total		Annual		Total		Annual	
	2000	2010	2012	2017	#	%	#	%	#	%	#	%	#	%	#	%
Population	83,525	102,599	104,946	111,052	19,074	22.8%	1,907	2.1%	2,347	2.3%	1,174	1.1%	6,106	5.8%	1,221	1.1%
Group Quarters	768	1,002	1,041	1,144												
Households	29,385	35,180	35,852	37,589	5,795	19.7%	580	1.8%	672	1.9%	336	1.0%	1,737	4.8%	347	1.0%
Average HH Size	2.82	2.89	2.90	2.92												

Note: Annual change is compounded rate.

Source: US Census of Population and Housing, 2000 and 2010; Nielsen Company, RPRG

Annual Household Growth Rate 2012-2017

3. Building Permit Trends

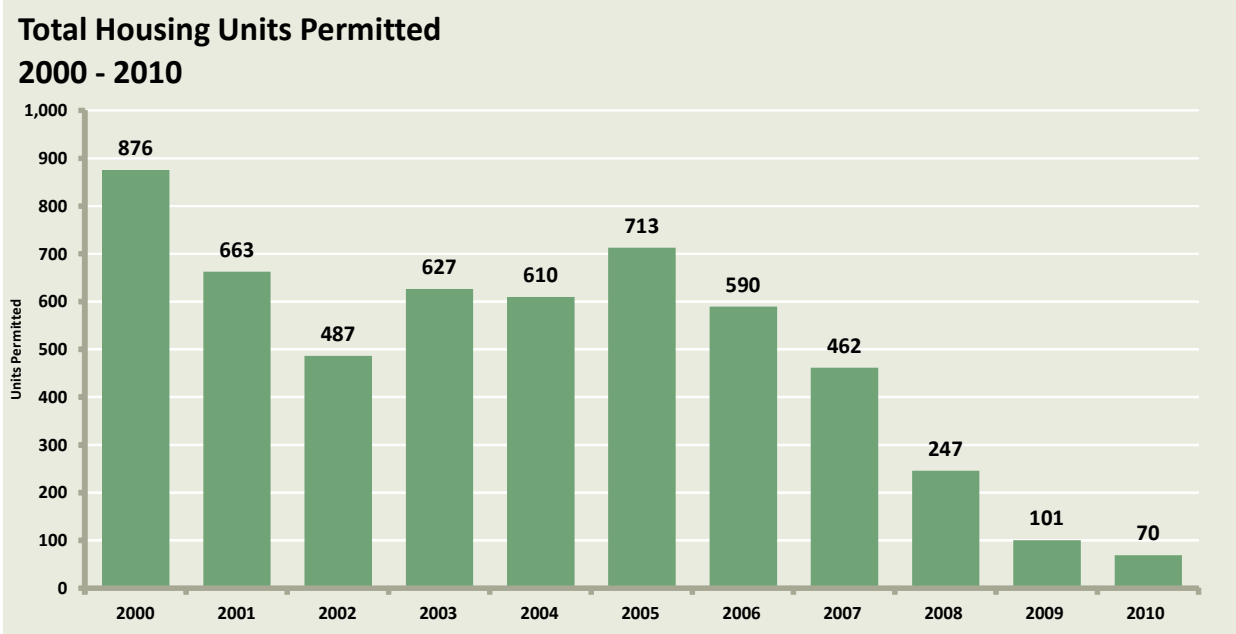
RPRG examines building permit trends to help determine if the housing supply is meeting demand, as measured by new households. Over the last decade, an average of 495 new housing units was authorized annually in Whitfield County (Table 6). County permit activity peaked in the beginning of the decade with 876 units permitted in 2000, and then again with 713 units in 2005. Since 2005, permit activity has decreased substantially to 70 units permitted in 2010.

From 2000 to 2010, 64 percent of all residential permits issued in Whitfield County have been for single-family homes. Multi-family development (5+ units) accounted for an additional 24 percent of units permitted while buildings with 2-4 units comprised 11 percent of permitted units.

Table 6 Building Permits by Structure Type, Whitfield County

Whitfield County													
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2000-2010	Annual
Single Family	367	349	361	382	448	536	437	324	153	92	59	3,508	319
Two Family	12	14	10	8	26	20	16	20	14	0	0	140	13
3 - 4 Family	70	98	62	51	57	46	38	33	15	3	0	473	43
5 or more Family	427	202	54	186	79	111	99	85	65	6	11	1,325	120
Total	876	663	487	627	610	713	590	462	247	101	70	5,446	495

Source: U.S. Census Bureau, C-40 Building Permit Reports.



C. Senior Household Trends

1. Recent Past Trends

Table 7 details the age distribution and growth of the older adult (age 55 and older) household base by age cohort in the Autumn Manor Market Area as of the 2000 Census as well as the current year (2012) estimates and future (2017) projections. The data show that older adult households are increasing at a significantly faster rate than that of all households in the Autumn Manor Market Area. In the year 2000, the market area had 9,859 householders age 55 and older. This group increased by 46.7 percent to 14,460 householders in 2012. The senior age cohort with the largest increase in absolute terms was the 55-61 cohort, with an average annual increase of 126 households, or 3.4 percent.

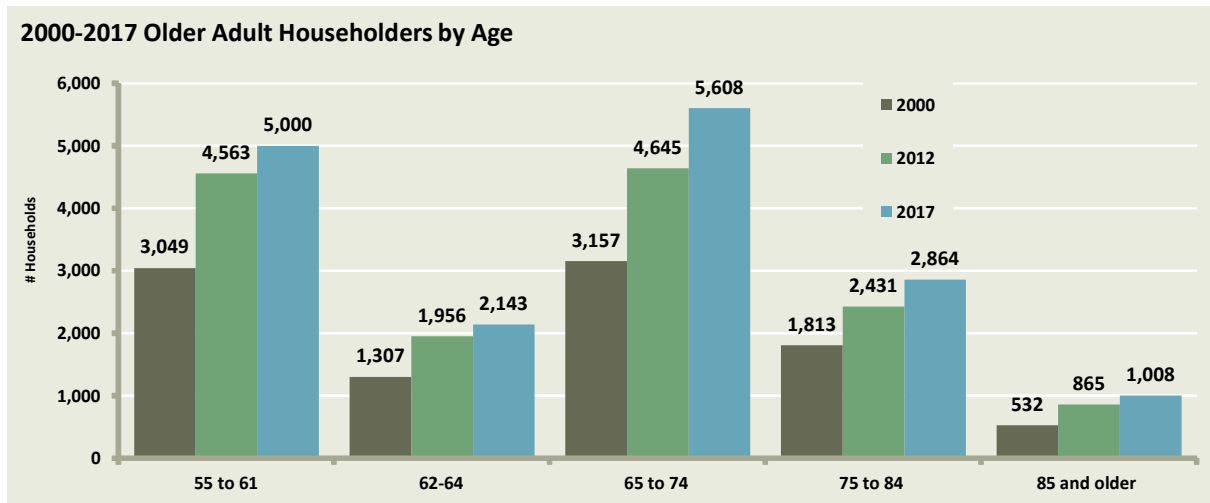
2. Projected Trends

Between 2012 and 2017, growth in older adult householders age 55 and older is projected to increase by an annual rate of 2.8 percent or 432 householders. This would bring the total number of householders age 55 and older in the market area to 16,621. The cohort with the largest growth, both in absolute and percentage terms will be the age 65 to 74 cohort, with an annual increase of 193 householders or 3.8 percent.

Table 7 Senior Household Projections, Autumn Manor Market Area

Autumn Manor Market Area						Change 2000 to 2012				Change 2012 to 2017			
						Total		Annual		Total		Annual	
Age of Householder	2000		2012		2017	#	%	#	%	#	%	#	%
55 to 61	3,049	30.9%	4,563	31.6%	5,000	1,514	49.7%	126	3.4%	437	9.6%	87	1.8%
62-64	1,307	13.3%	1,956	13.5%	2,143	649	49.7%	54	3.4%	187	9.6%	37	1.8%
65 to 74	3,157	32.0%	4,645	32.1%	5,608	1,487	47.1%	124	3.3%	963	20.7%	193	3.8%
75 to 84	1,813	18.4%	2,431	16.8%	2,864	618	34.1%	51	2.5%	433	17.8%	87	3.3%
85 and older	532	5.4%	865	6.0%	1,008	333	62.5%	28	4.1%	142	16.4%	28	3.1%
Householders 55+	9,859	100.0%	14,460	100.0%	16,621	4,601	46.7%	383	3.2%	2,161	14.9%	432	2.8%

Source: 2000 Census of Population and Housing; The Nielsen Company, RPRG Estimates



D. Demographic Characteristics

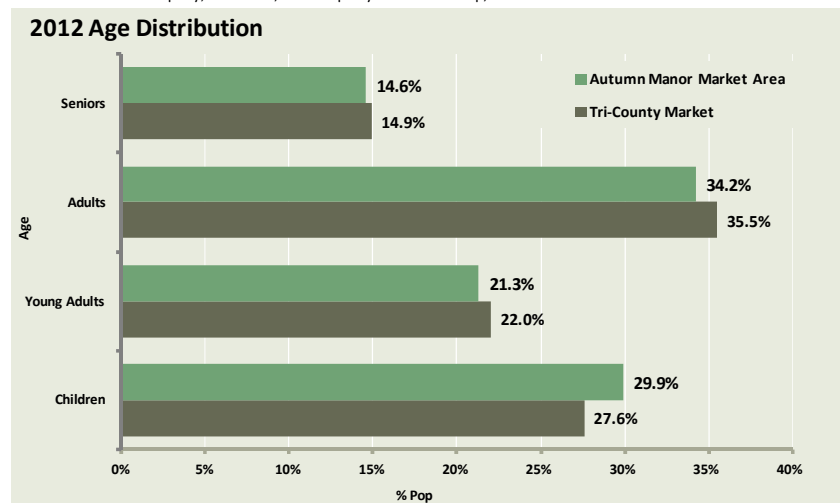
1. Age Distribution and Household Type

Based on Nielsen Company estimates, the population of the Autumn Manor Market Area is younger than that of the Tri-County Area overall with median ages of 32 and 34, respectively (Table 8). Seniors age 62 and older account for 14.6 percent of the population in the Autumn Manor Market Area compared to 14.9 percent in the Tri-County Area. Adults age 35-61 comprise the largest percentages of the population in both areas, at 34.2 percent in the market area and 35.5 percent in the Tri-County Area. Within this group, adults aged 55 to 61 accounts for 7.5 percent of the market area and 7.6 percent of the Tri-County Area. The market area has more children less than 18 years compared to the Tri-County Area, with 29.9 percent and 27.6 percent, respectively. Young adults age 18-34 years account for 21.3 percent of all people in the market area compared to 22.0 percent in the Tri-County Area.

Table 8 2012 Age Distribution

	Tri-County Market		Autumn Manor Market Area	
	<i>Number</i>	<i>Percent</i>	<i>Number</i>	<i>Percent</i>
Children	58,162	27.6%	31,371	29.9%
Under 5 years	17,482	8.3%	10,293	9.8%
5-9 years	16,546	7.8%	9,032	8.6%
10-14 years	15,461	7.3%	7,843	7.5%
15-17 years	8,673	4.1%	4,203	4.0%
Young Adults	46,444	22.0%	22,361	21.3%
18-20 years	7,950	3.8%	4,010	3.8%
21-24 years	9,511	4.5%	4,790	4.6%
25-34 years	28,983	13.7%	13,562	12.9%
Adults	74,856	35.5%	35,902	34.2%
35-44 years	30,021	14.2%	14,155	13.5%
45-54 years	28,809	13.7%	13,897	13.2%
55-61 years	16,026	7.6%	7,850	7.5%
Seniors	31,464	14.9%	15,311	14.6%
62-64 years	6,868	3.3%	3,364	3.2%
65-74 years	14,296	6.8%	7,008	6.7%
75-84 years	7,440	3.5%	3,512	3.3%
85 and older	2,861	1.4%	1,427	1.4%
TOTAL	210,927	100.0%	104,946	100.0%
Median Age	34		32	

Source: The Nielsen Company; Estimates, Real Property Research Group, Inc.

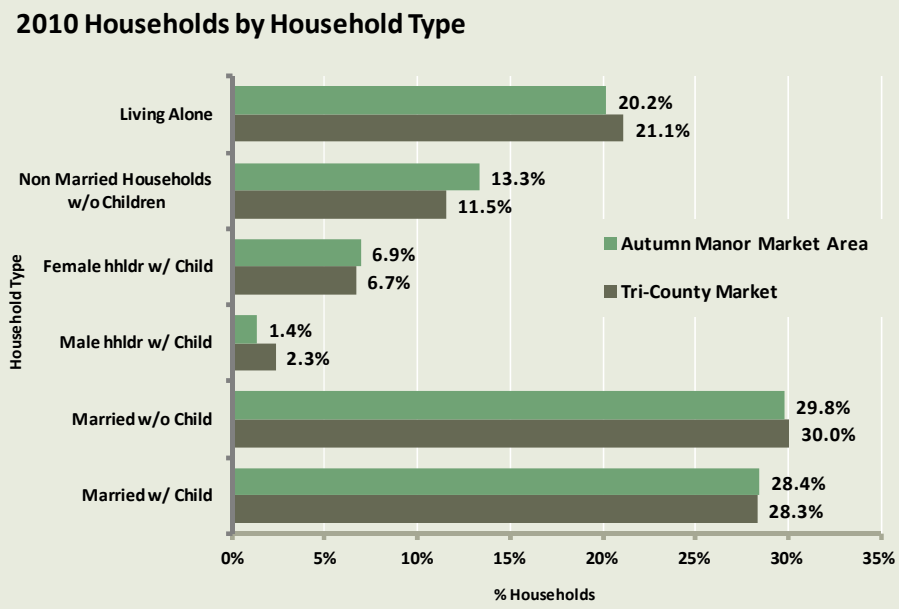


Over half of the households in both the Autumn Manor Market Area and the Tri-County Area are married with marriage rates of 58.2 percent and 58.3 percent, respectively (Table 9). Children are present in 36.7 percent of Autumn Manor Market Area households and 37.3 percent of the Tri-County Area households. Single person households comprise 20.2 percent of Autumn Manor Market Area households and 21.1 percent of the Tri-County Area households.

Table 9 2010 Households by Household Type

	Tri-County Market		Autumn Manor Market Area	
	Number	Percent	Number	Percent
Married w/ Child	20,864	28.3%	10,003	28.4%
Married w/o Child	22,156	30.0%	10,471	29.8%
Male hhldr w/ Child	1,721	2.3%	482	1.4%
Female hhldr w/ Child	4,928	6.7%	2,439	6.9%
Non Married Households w/o Children	8,492	11.5%	4,687	13.3%
Living Alone	15,574	21.1%	7,099	20.2%
Total	73,735	100.0%	35,180	100.0%

Source: The Nielsen Company; Estimates, Real Property Research Group, Inc.



2. Renter Household Characteristics

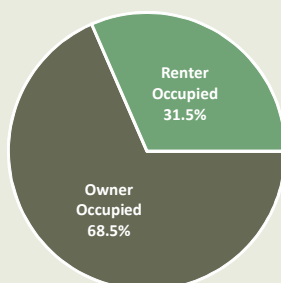
Just under two-thirds (65.2 percent) of the householders in the Autumn Manor Market Area owned their home in 2012, slightly less than the 68.5 percent of the Tri-County Area households that owned their home (Table 10). Among householders age 55 and older, the renter percentages in both geographies are lower than for all households. The 2012 renter percentages for households with householders 55+ as estimated by Nielsen are 21.4 percent in the market area and 19.9 percent in the Tri-County Area.

Table 10 Households by Tenure

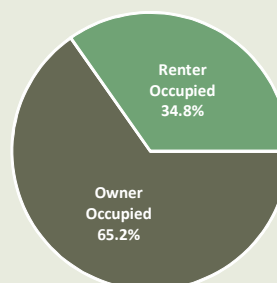
All Households	Tri-County Market		Autumn Manor Market Area	
2012 Households	Number	Percent	Number	Percent
Owner Occupied	51,626	68.5%	23,392	65.2%
Renter Occupied	23,774	31.5%	12,461	34.8%
Total Occupied	75,400	100.0%	35,852	100.0%
Total Vacant	10,335		6,053	
TOTAL UNITS	85,735		41,906	

Source: U.S. Census of Population and Housing, 2010; RPRG

**2012 Tenure Breakdown
Tri-County Market**



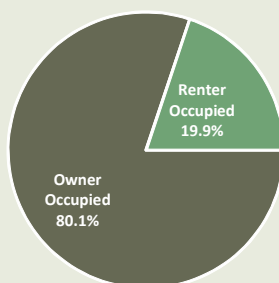
**2012 Tenure Breakdown
Autumn Manor Market Area**



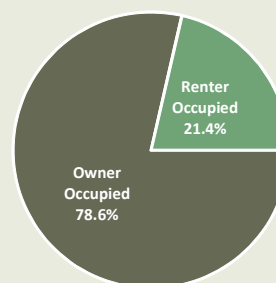
Senior Households 55+	Tri-County Market		Autumn Manor Market Area	
2012 Households	Number	Percent	Number	Percent
Owner Occupied	23,667	80.1%	11,365	78.6%
Renter Occupied	5,870	19.9%	3,095	21.4%
Total Occupied	29,537	100.0%	14,460	100.0%

Source: U.S. Census of Population and Housing, 2010; RPRG

**2012 Senior Hhlds Tenure Breakdown
Tri-County Market**



**2012 Senior Hhlds Tenure Breakdown
Autumn Manor Market Area**



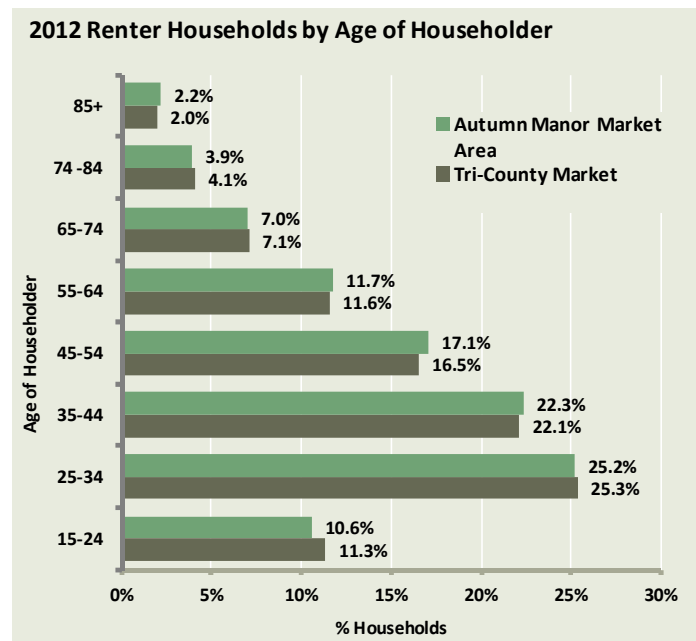
Young working age households form the core of the market area's renters, as 47.5 percent of the renter occupied households are between the ages of 25 and 44 (Table 11) and another 17.1 percent are age 45-54 years. Older adults age 55+ comprise 24.8 percent of all renters in the market area compared to 24.7 percent in the Tri-County Area. Owner householders are decidedly older than renters in both the market area and county. Approximately 48.6 percent of the owners in the Autumn Manor Market Area and 45.8 percent of the owners in the Tri-County Area are age 55+.

Table 11 Households by Tenure and Age of Householder

Owner Households	Tri-County Market		Autumn Manor Market Area	
Age of HHldr	Number	Percent	Number	Percent
15-24 years	893	1.7%	372	1.6%
25-34 years	6,077	11.8%	2,383	10.2%
35-44 years	9,737	18.9%	4,115	17.6%
45-54 years	11,252	21.8%	5,157	22.0%
55-64 years	10,556	20.4%	5,056	21.6%
65-74 years	7,747	15.0%	3,773	16.1%
75 to 84 years	4,131	8.0%	1,944	8.3%
85+ years	1,234	2.4%	591	2.5%
Total	51,626	100%	23,392	100%

Renter Households	Tri-County Market		Autumn Manor Market Area	
Age of HHldr	Number	Percent	Number	Percent
15-24 years	2,695	11.3%	1,317	10.6%
25-34 years	6,026	25.3%	3,139	25.2%
35-44 years	5,254	22.1%	2,784	22.3%
45-54 years	3,928	16.5%	2,125	17.1%
55-64 years	2,748	11.6%	1,463	11.7%
65-74 years	1,685	7.1%	872	7.0%
75 to 84 years	969	4.1%	487	3.9%
85+ years	468	2.0%	274	2.2%
Total	23,774	100%	12,461	100%

Source: The Nielsen Company; Estimates, Real Property Research Group, Inc.



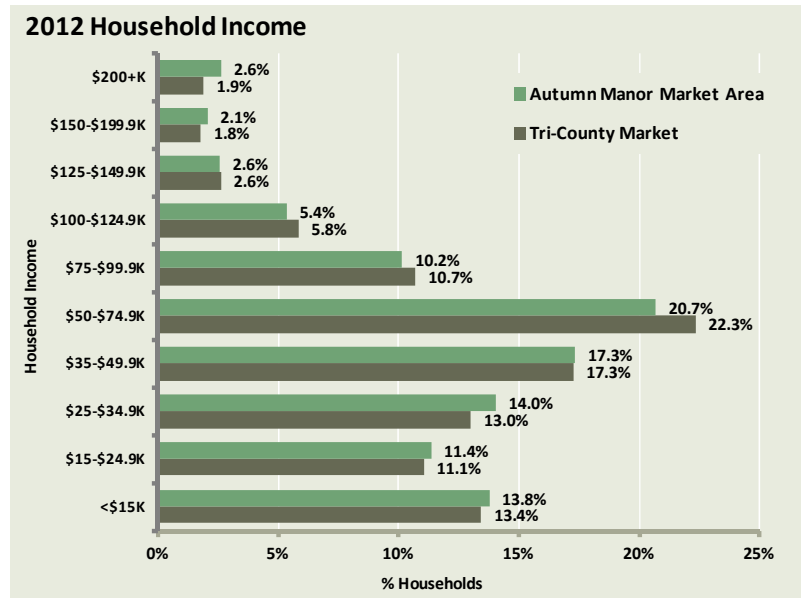
3. Income Characteristics

Based on estimates supplied by Nielsen, RPRG estimates that the 2012 median household income in the Autumn Manor Market Area is \$44,373, which is \$1,483 or 3.2 percent lower than the \$45,856 median income in the Tri-County Area (Table 12). Just over eleven percent of all households earn between \$15,000 and \$25,000.

Table 12 2012 Household Income

		Tri-County Market		Autumn Manor Market Area	
		Number	Percent	Number	Percent
less than	\$15,000	10,132	13.4%	4,936	13.8%
	\$15,000 \$24,999	8,336	11.1%	4,071	11.4%
	\$25,000 \$34,999	9,814	13.0%	5,034	14.0%
	\$35,000 \$49,999	13,013	17.3%	6,217	17.3%
	\$50,000 \$74,999	16,837	22.3%	7,416	20.7%
	\$75,000 \$99,999	8,077	10.7%	3,646	10.2%
	\$100,000 \$124,999	4,407	5.8%	1,919	5.4%
	\$125,000 \$149,999	1,977	2.6%	927	2.6%
	\$150,000 \$199,999	1,362	1.8%	742	2.1%
	\$200,000 over	1,446	1.9%	945	2.6%
Total		75,400	100.0%	35,852	100.0%
Median Income		\$45,856		\$44,373	

Source: The Nielsen Company; 2006-2010 American Community Survey; Estimates, Real Property Research Group, Inc.



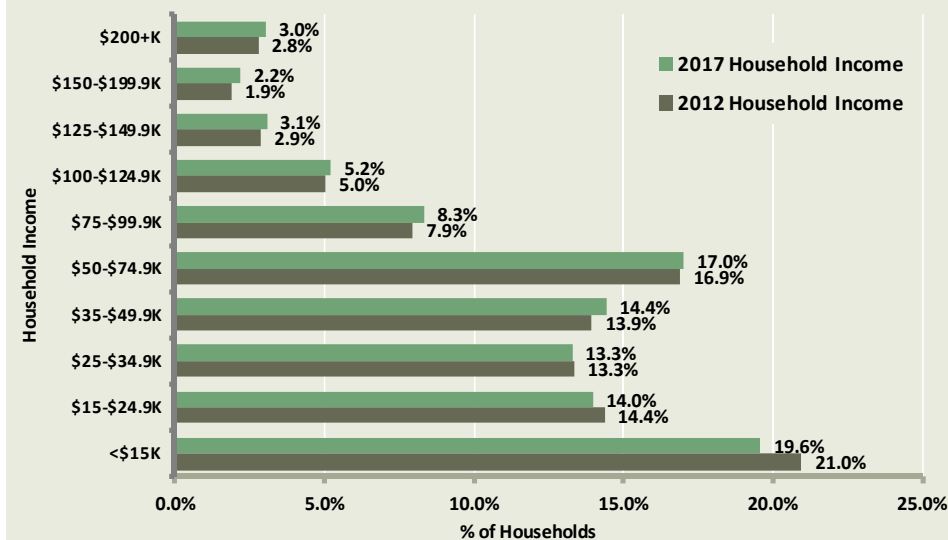
As to be expected, senior households support relatively lower incomes. Nielsen estimates that senior households with householders 55 and older have a median income of \$36,451 (Table 13). Over one quarter of those households have incomes between \$15,000 and \$25,000. By 2017, the median income of seniors in the market is expected to increase to \$38,341.

Table 13 Household Income for Householders 55 and Older, 2012 and 2017

		2012 Household Income		2017 Household Income	
		Number	Percent	Number	Percent
less than	\$15,000	3,030	21.0%	3,252	19.6%
	\$15,000	2,075	14.4%	2,320	14.0%
	\$25,000	1,930	13.3%	2,205	13.3%
	\$35,000	2,016	13.9%	2,396	14.4%
	\$50,000	2,441	16.9%	2,825	17.0%
	\$75,000	1,149	7.9%	1,381	8.3%
	\$100,000	728	5.0%	867	5.2%
	\$125,000	416	2.9%	510	3.1%
	\$150,000	273	1.9%	362	2.2%
	\$200,000 over	403	2.8%	503	3.0%
Total		14,460	100.0%	16,621	100.0%
Median Income		\$36,451		\$38,341	

Source: The Nielsen Company; Estimates, Real Property Research Group, Inc.

2012 & 2017 Household Income for Householders 55 and Older

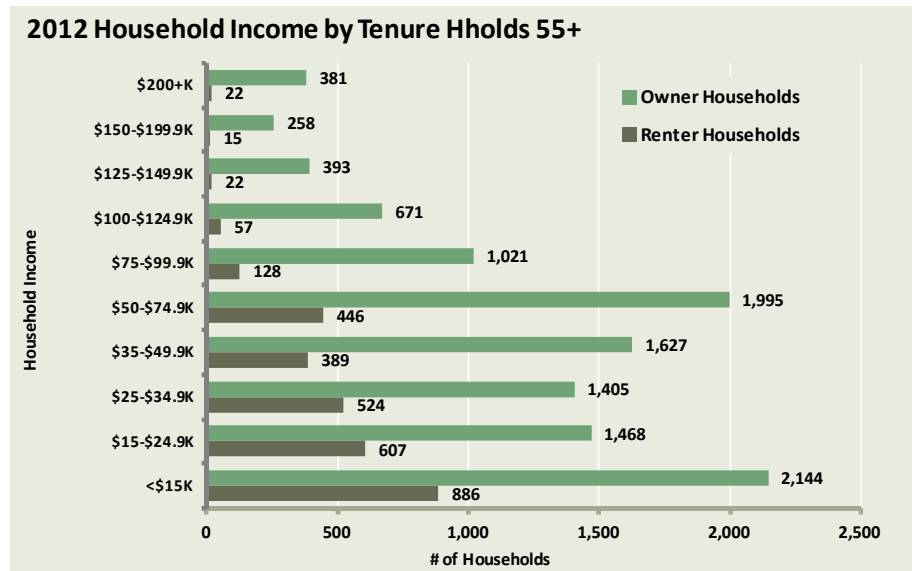


Based on the U.S. Census Bureau's American Community Survey (ACS) data, breakdown of tenure and household estimates, the 2012 median income for senior renter householders age 55 and older in the market area is \$26,045 (Table 14). Thirty-six percent (1,131 households) of senior renter householders in the market area have an income between \$15,000 and \$25,000 per year. The estimated household income for senior owner householders age 55 and older is \$41,126. A quarter of senior owner householders have an income between \$15,000 and \$25,000.

Table 14 2012 Income by Tenure, Households 55 and Older

		Renter Households		Owner Households	
		Number	Percent	Number	Percent
less than	\$15,000	886	28.6%	2,144	18.9%
	\$15,000 \$24,999	607	19.6%	1,468	12.9%
	\$25,000 \$34,999	524	16.9%	1,405	12.4%
	\$35,000 \$49,999	389	12.6%	1,627	14.3%
	\$50,000 \$74,999	446	14.4%	1,995	17.6%
	\$75,000 \$99,999	128	4.1%	1,021	9.0%
	\$100,000 \$124,999	57	1.8%	671	5.9%
	\$125,000 \$149,999	22	0.7%	393	3.5%
	\$150,000 \$199,999	15	0.5%	258	2.3%
	\$200,000 over	22	0.7%	381	3.4%
Total		3,095	100.0%	11,365	100.0%
Median Income		\$26,045		\$41,126	

Source: The Nielsen Company; US Census Bureau, 2006-2010 American Community Survey; Estimates, Real Property Research Group, Inc.



6. ECONOMIC CONTENT

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Whitfield County, the jurisdiction in which Autumn Manor is located. For purposes of comparison, economic trends in the State of Georgia and the nation are also discussed.

B. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

After experiencing steady growth through the 1990's, Whitfield County's labor force experienced a downturn in the early 2000's (Table 15). The labor force grew again from 2003 to 2007, with the size of the labor force surpassing late 1990's totals. However, with the national recession, Whitfield County's labor force again declined by approximately 3,300 workers between 2007 and 2009. The annual worker total of 43,878 in 2011 had only increased by 305 workers or 7 percent since a decade prior, with 43,573 total workers in 2001.

2. Trends in County Unemployment Rate

After reaching 6.0 percent in 1992, during the decade's period of recession, the county's unemployment rate dropped to 4.6 percent in 1993 and remained below 5.0 percent through 2007, including periods of unemployment below 4.0 percent. As the recent national recession began to take hold, the Whitfield County unemployment rate jumped to 7.6 percent, slightly above Georgia's statewide average as well as that of the nation. Whitfield County's unemployment rate rose sharply to 12.6 percent in 2009. Through 2011, Whitfield County's unemployment rate appears to have stabilized, falling slightly to 12.1 percent. Historically, Whitfield County's unemployment rate has generally fallen below both the State of Georgia and national figures; however, this trend shifted as Whitfield County's unemployment rate has exceeded both state and national levels in each of the last five years.

The data and graph in the lower section of Table 15 track monthly unemployment rates between May 2010 and February 2012 for Whitfield County, the State of Georgia, and the United States; these rates are not seasonally adjusted. Over this period, the Whitfield County unemployment rate ranged from a high of 13.5 percent in November 2010 to a low of 11.2 percent in April 2011.

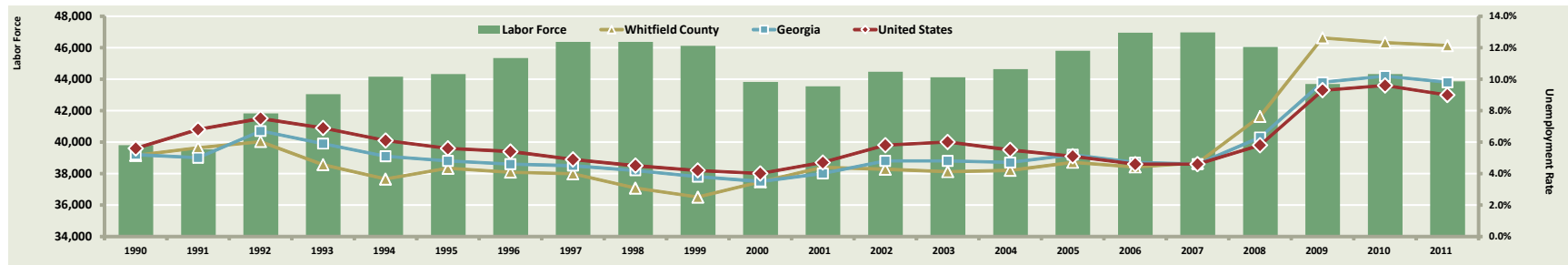
C. Commutation Patterns

According to 2006-2010 American Community Survey (ACS) data, 46.3 percent of workers residing in Autumn Manor market spent between 15 and 29 minutes commuting to work, while 33.0 percent of primary market area workers commuted less than 15 minutes. Another 18.6 percent of the workers area spent 30 or more minutes commuting to work (Table 16). Approximately 85.2 percent of workers residing in the market area worked in Whitfield County, compared to 11.1 percent working in another county. Although the state of Tennessee borders the market area to the north, only 3.7 percent market area residents worked outside the State of Georgia.

Table 15 Annual Labor Force and Unemployment Rates**Annual Unemployment Rates - Not Seasonally Adjusted**

Annual Unemployment	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Labor Force	39,812	39,555	41,842	43,055	44,173	44,337	45,365	46,671	46,826	46,142	43,838	43,573	44,481	44,130	44,666	45,822	46,979	46,997	46,067	43,705	44,351	43,878
Employment	37,764	37,323	39,318	41,090	42,561	42,415	43,511	44,812	45,386	44,988	42,317	41,660	42,579	42,312	42,791	43,663	44,904	44,805	42,550	38,184	38,882	38,550
Unemployment	2,048	2,232	2,524	1,965	1,612	1,922	1,854	1,859	1,440	1,154	1,521	1,913	1,902	1,818	1,875	2,159	2,075	2,192	3,517	5,521	5,469	5,328
Unemployment Rate																						
Whitfield County	5.1%	5.6%	6.0%	4.6%	3.6%	4.3%	4.1%	4.0%	3.1%	2.5%	3.5%	4.4%	4.3%	4.1%	4.2%	4.7%	4.4%	4.7%	7.6%	12.6%	12.3%	12.1%
Georgia	5.2%	5.0%	6.7%	5.9%	3.6%	4.8%	4.6%	4.5%	4.2%	3.8%	4.0%	4.0%	4.8%	4.8%	4.7%	5.2%	4.7%	4.6%	6.3%	9.8%	10.2%	9.8%
United States	5.6%	6.8%	7.5%	6.9%	6.1%	5.6%	5.4%	4.9%	4.5%	4.2%	4.0%	4.7%	5.8%	6.0%	5.5%	5.1%	4.6%	4.6%	5.8%	9.3%	9.6%	9.0%

Source: U.S. Department of Labor, Bureau of Labor Statistics

**Monthly Unemployment Rates - Not Seasonally Adjusted**

Unemployment Rate	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12
Labor Force	44,184	44,550	44,375	44,061	44,644	43,964	44,457	44,122	44,479	44,582	44,492	44,293	44,463	44,198	44,313	43,701	43,534	43,317	42,544	42,616	42,666	42,623
Employment	39,030	39,200	39,077	38,734	39,359	38,617	38,446	38,538	38,623	39,040	39,420	39,328	39,444	38,710	38,597	38,327	38,156	37,834	37,547	37,571	37,390	37,598
Unemployment	5,154	5,350	5,298	5,327	5,285	5,347	6,011	5,584	5,856	5,542	5,072	4,965	5,019	5,488	5,716	5,374	5,378	5,483	4,997	5,045	5,276	5,025
Unemployment Rate																						
Whitfield County	11.7%	12.0%	11.9%	12.1%	11.8%	12.2%	13.5%	12.7%	13.2%	12.4%	11.4%	11.2%	11.3%	12.4%	12.9%	12.3%	12.4%	12.7%	11.7%	11.8%	12.4%	11.8%
Georgia	9.8%	10.3%	10.4%	10.4%	10.2%	10.1%	10.2%	10.1%	10.4%	10.1%	9.7%	9.4%	9.6%	10.3%	10.3%	10.1%	9.9%	9.6%	9.1%	9.2%	9.4%	9.2%
United States	9.3%	9.6%	9.7%	9.5%	9.2%	9.0%	9.3%	9.1%	9.8%	9.5%	9.2%	8.7%	8.7%	9.3%	9.3%	9.1%	8.8%	8.5%	8.2%	8.3%	8.8%	8.7%

Source: U.S. Department of Labor, Bureau of Labor Statistics

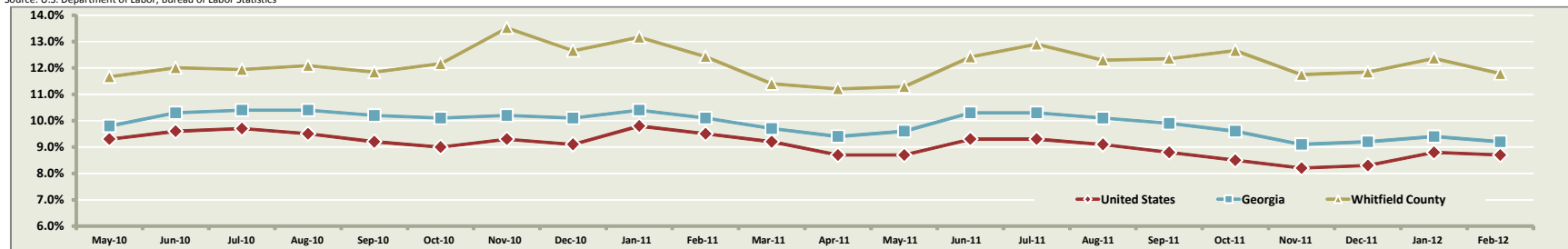


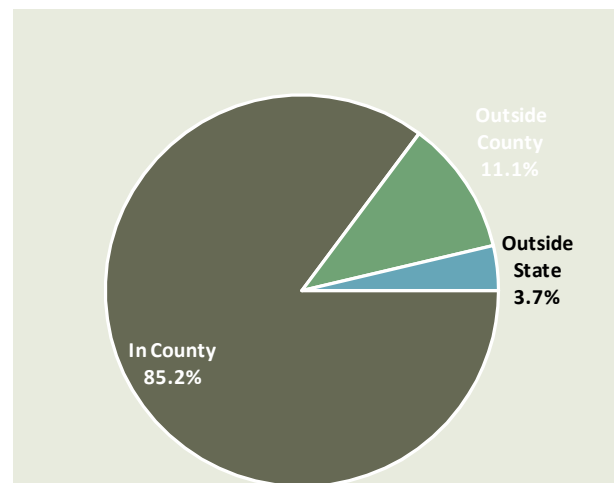
Table 16 Commutation Data

Travel Time to Work		
Workers 16 years and over	Number	Percent
Did not work at home:	42,919	97.9%
Less than 5 minutes	772	1.8%
5 to 9 minutes	4,852	11.1%
10 to 14 minutes	8,831	20.2%
15 to 19 minutes	10,083	23.0%
20 to 24 minutes	7,202	16.4%
25 to 29 minutes	3,009	6.9%
30 to 34 minutes	4,765	10.9%
35 to 39 minutes	387	0.9%
40 to 44 minutes	649	1.5%
45 to 59 minutes	1,218	2.8%
60 to 89 minutes	669	1.5%
90 or more minutes	482	1.1%
Worked at home	901	2.1%
Total	43,820	

Source: American Community Survey, 2006-2010.

Place of Work		
Workers 16 years and over	Number	Percent
Worked in state of residence:	42,207	96.3%
Worked in county of residence	37,331	85.2%
Worked outside county of residence	4,876	11.1%
Worked outside state of residence	1,613	3.7%
Total	43,820	100.0%

Source: American Community Survey, 2006-2010.



D. At-Place Employment

1. Trends in Total At-Place Employment

After a slight decline in 1991, Whitfield County's at-place employment grew at a healthy pace with the addition of 14,765 jobs between 1992 and 2000 (Figure 4). Following this period of growth, Whitfield County's employment base lost 2,334 jobs in 2001 before rebounding in each of the next five years. Whitfield County sustained substantial job losses as a result of the recent economic downturn. In total, Fulton County's average annual at-place employment fell by nearly 11,300 between 2007 and 2010. In 2011, the county's economy began to recover, adding 558 jobs through the third quarter.

2. At-Place Employment by Industry Sector

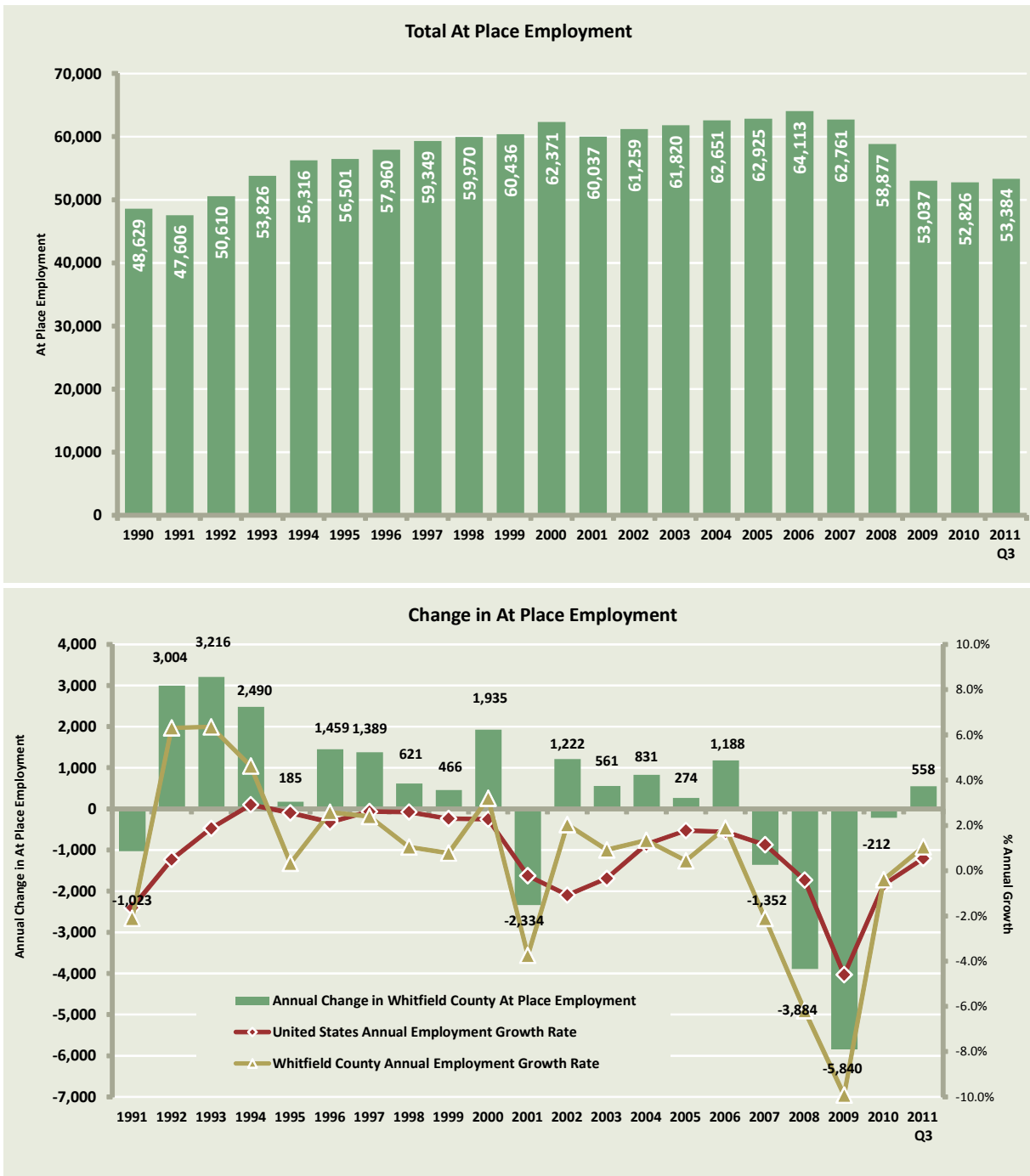
The manufacturing sector is the largest employment sector in Whitfield County, accounting for 33.6 percent of jobs through the third quarter of 2011 (Figure 5). By comparison, this sector accounts for only 9.0 percent of jobs nationally. Following close behind is the trade-transportation-utility sector with a 26.1 percent share of total employment. Additional sectors with substantial employment shares in Whitfield County include professional-business at 11.4 percent, government at 9.6 percent, and education-health at 7.7 percent. Compared to national figures, Whitfield County has smaller percentages of its job base employed in all sectors except manufacturing and trade-transportation-utilities.

Between 2001 and the third quarter of 2011, only three of eleven industry sectors experienced annual growth in Whitfield County. The sector with the largest annual increase was trade-transportation-utilities at 3.5 percent. This is the second largest employment concentration in Whitfield County. Education-health increased by 1.1 percent over this time period. Among sectors suffering annualized losses, declines of 3.1 percent in manufacturing is the most noteworthy, as it is Whitfield County's largest employment concentration.

To analyze the recent job losses more closely, Figure 6 details the change in at-place employment by sector between 2007 and the third quarter of 2011. During this approximate four year period, nine of eleven employment sectors reported a net loss in jobs. Most of the job loss occurred within Whitfield County's three largest industries, as manufacturing, professional business, and government declined by 22.8 percent, 33.4 percent, and 7.7 percent, respectively. The two sectors to increase during this time period were again trade-transportation-mining and education-health with a growth of 5.3 percent and 4.9 percent, respectively.

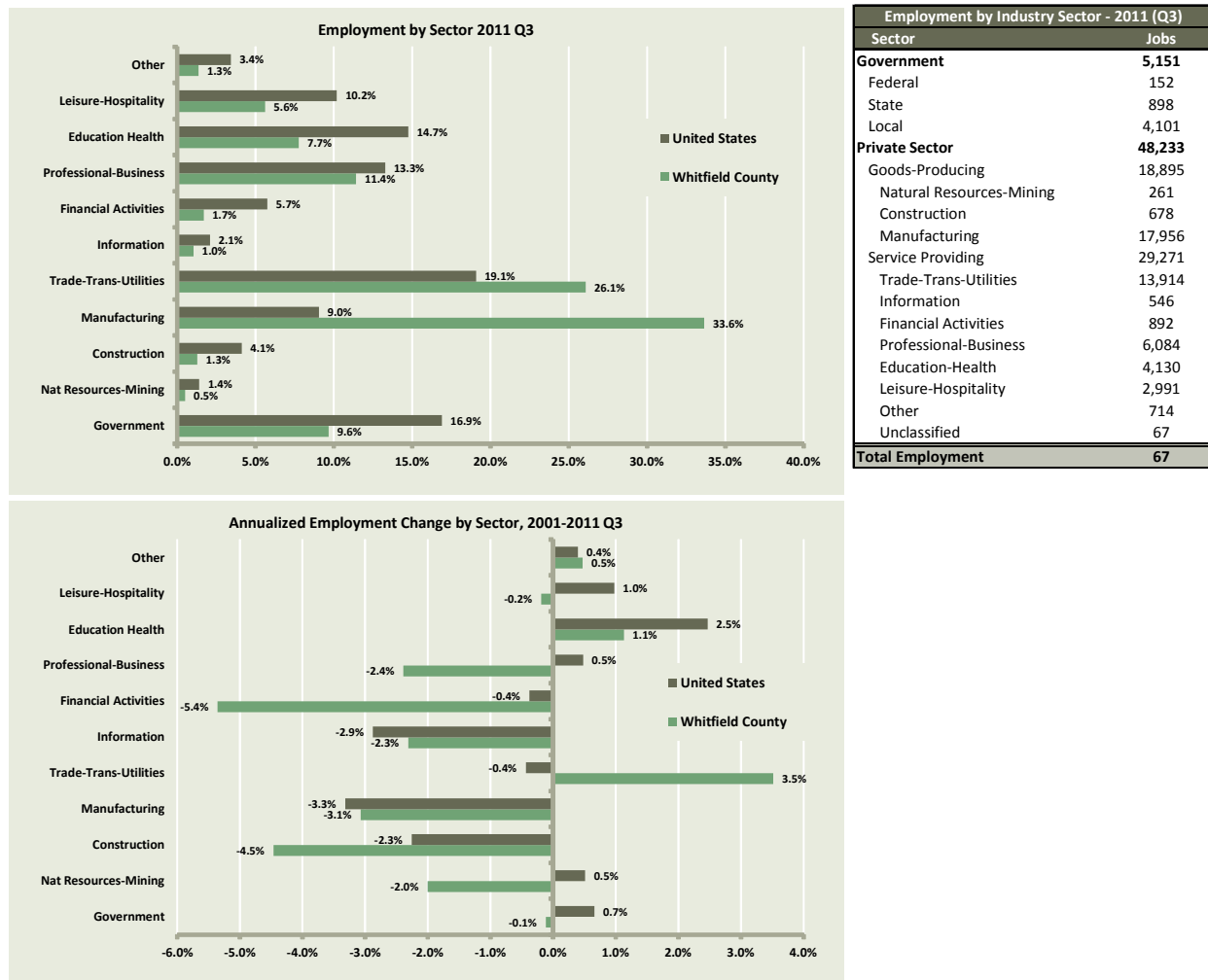
3. Major Employers

As reported by the Greater Dalton Chamber of Commerce, Table 17 shows the largest Whitfield County employers primarily located in Dalton. As would be expected based on the employment by industry sector breakdown, manufacturing companies dominate the list (Table 17, Map 4). True to the nickname 'Carpet Capital of the World', nine of the top twenty employers are carpet/flooring manufacturers. Education-health employers are also prominent. All of these employers are located within ten miles of the subject site. According to data provided by the Georgia Department of Labor's Business Closing and Layoffs List, recent contractions among employers in the county are provided in Table 18. All of the closings were of carpet/flooring manufacturers. Based on information available from the Whitefield County Joint Development Authority, recent additions or expansions among employers in the county are provided on Table 19.

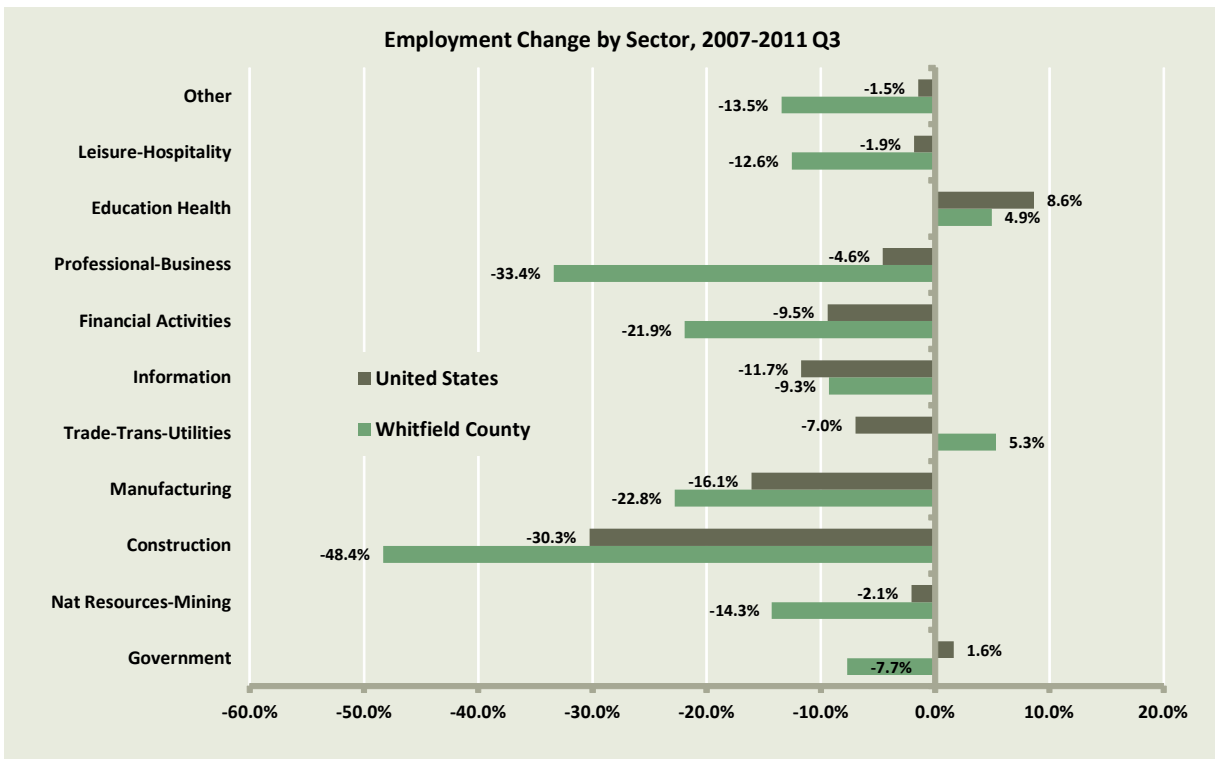
Figure 4 At-Place Employment

Source: US Department of Labor

Bureau of Labor Statistics, Covered Employment and Wages (NAICS)

Figure 5 Total Employment and Employment Change by Sector 2001 to 2011 (Q3)

Source: US Department of Labor
Bureau of Labor Statistics, Covered Employment and Wages (NAICS)

Figure 6 Total Employment and Employment Change by Sector 2007 to 2011 (Q3)

Source: US Department of Labor

Table 17 Major Employers, Whitfield County

Rank	Name	Industry	Employment
1	Shaw Industries	Flooring	7,517
2	Mohawk Industries	Flooring	6,015
3	Beaulieu Group	Flooring	2,056
4	Whitfield County Schools	Education	1,500
5	Hamilton Healthcare Systems	Healthcare	1,059
6	Tandus	Flooring	879
7	Dalton Public Schools	Education	800
8	J&J Industries	Flooring	665
9	Whitfield County	Government	551
10	SHIROKI North America	Automotive Components	550
11	Durkan Hospitality	Flooring	450
12	Windstream Communitons	Utilities	450
13	Cherokee Carpet	Flooring	400
14	City of Dalton	Government	367
15	Highland Rivers Center	Healthcare	350
16	Textile Rubber & Chemical	Manufacturing	350
17	Dalton Utilities	Utilities	315
18	Wal-Mart	Retail	300
19	Garland Sales	Flooring	300
20	NPC South, Inc	Flooring	170

Source: Greater Dalton Chamber of Commerce

Table 18 Business Closings/ Layoffs 2011 to 2012 (Q1)

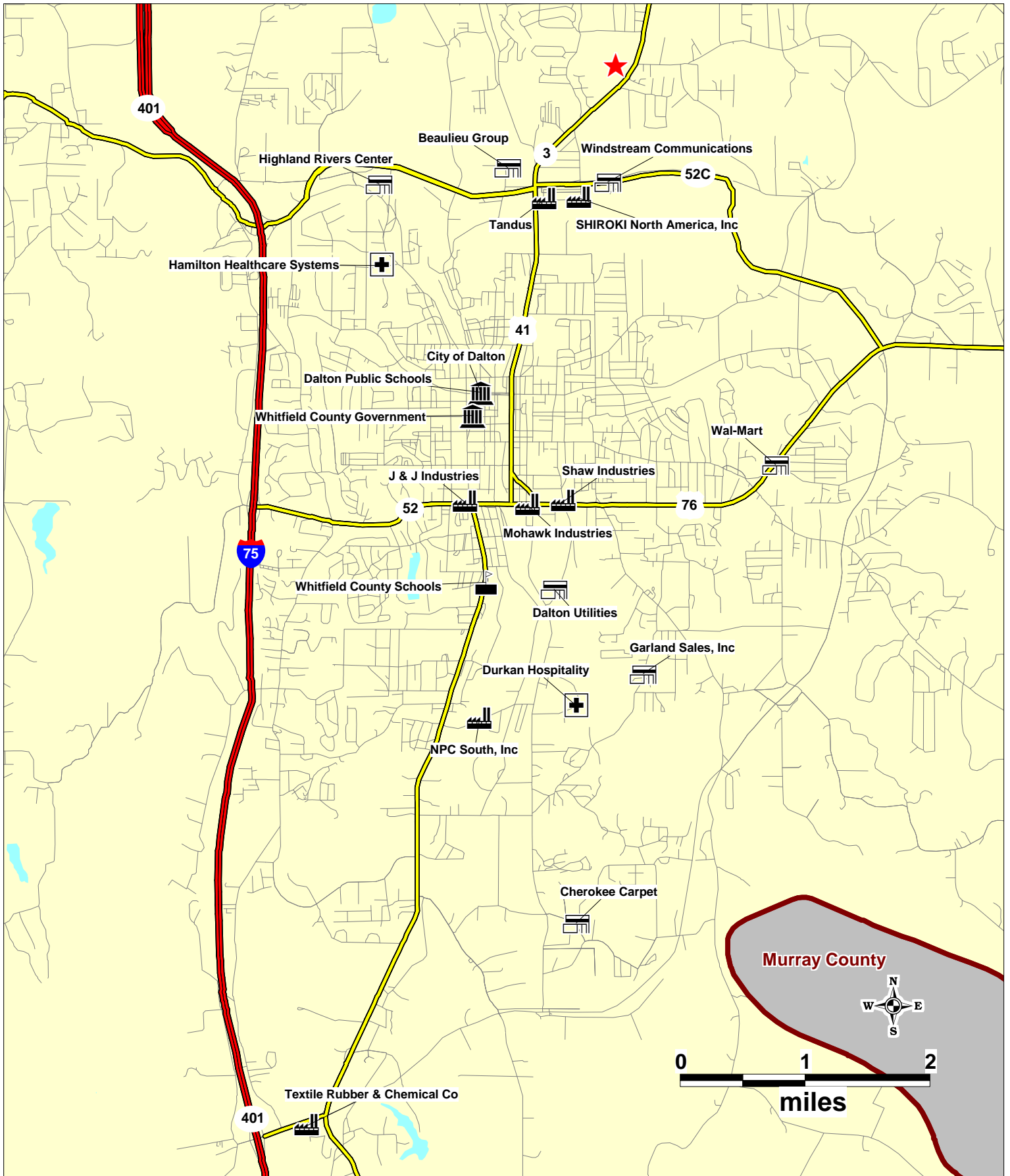
Company Name	City	County	# Employees Affected	Date
BEAULIEU OF AMERICA	DALTON	WHITFIELD	150	11/7/2011
BEAULIEU OF AMERICA	DALTON	WHITFIELD	170	11/7/2011
SHAW INDUSTRIES, PLANT 20	DALTON	WHITFIELD	275	10/11/2011

Source: Georgia Department of Labor Business Closings and Layoff List

Table 19 Business Additions/Opening 2011 to 2012 (Q1)

Company Name	City	County	Additional Jobs	Date
IVC	DALTON	WHITFIELD	30	2/1/2012
Kohls	DALTON	WHITFIELD	130	9/1/2011
SwissTEx America	DALTON	WHITFIELD	15	8/1/2011
MFG Chemical	DALTON	WHITFIELD	20	2/1/2011

Source: Dalton - Whitfield County Joint Development Authority



Map 4
Location of Major Employers
Whitfield County, Georgia

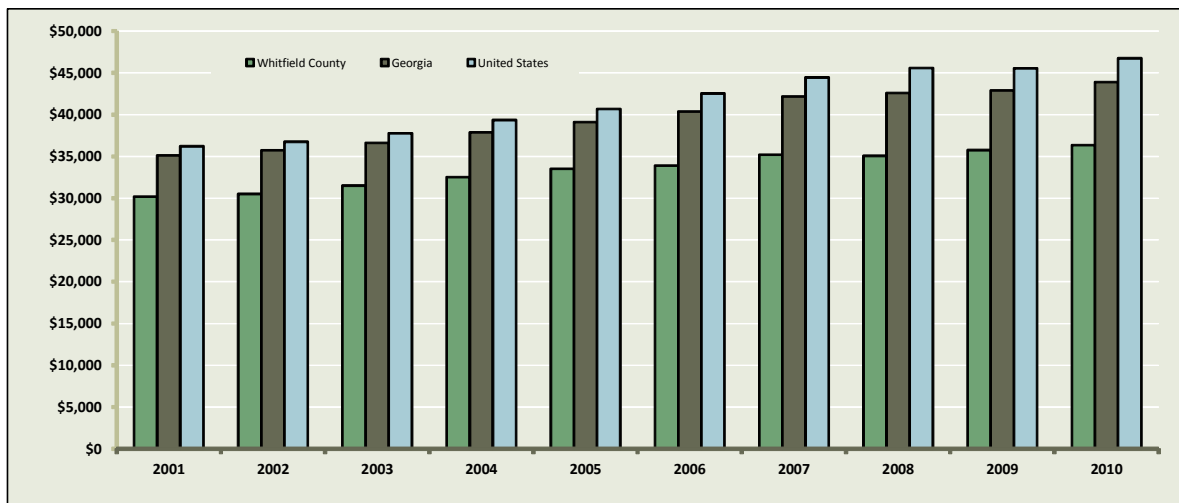
4. Wages

The average annual wage in 2010 for the Whitfield County was \$36,335 or 17.2 percent lower than the \$43,899 average in the State of Georgia (Table 20). The state's average wage is \$2,843 or 6.5 percent below the national average. Whitfield County's average annual wage in 2010 represents an increase of \$6,146 or 20.4 percent since 2001.

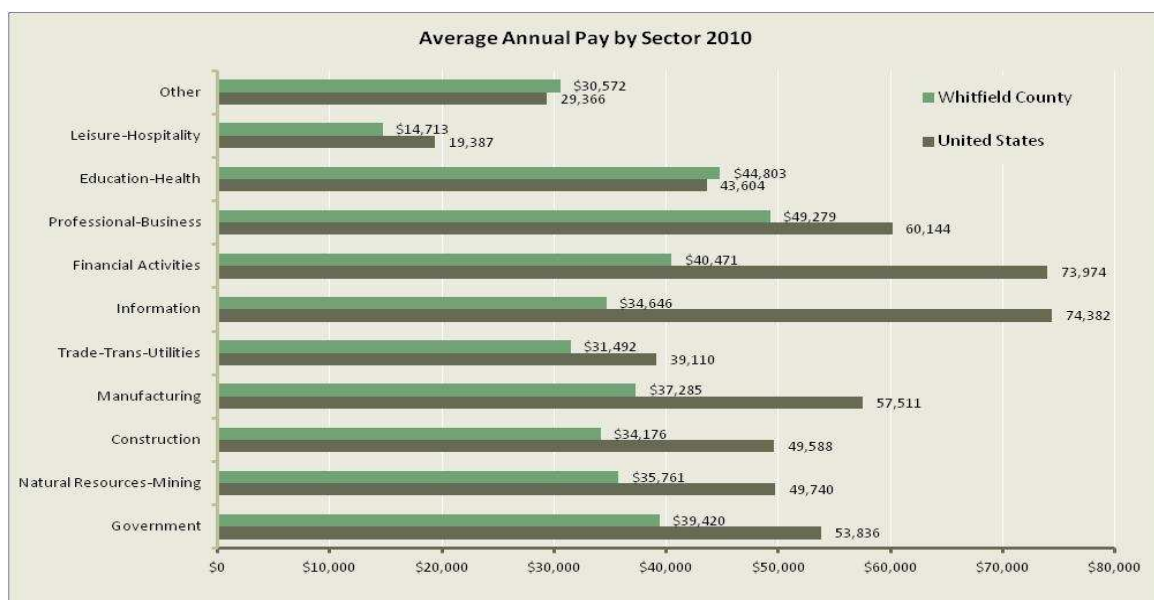
The average wage in Whitfield County is lower than the national average for every economic sector, except education-health and other. The highest paying sectors in Whitfield County are professional-business, education-health, and financial activities.

Table 20 Average Annual Pay and Annualized Wage Data by Sector, Whitfield County

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Whitfield County	\$30,189	\$30,506	\$31,495	\$32,531	\$33,514	\$33,907	\$35,194	\$35,080	\$35,750	\$36,335
Georgia	\$35,136	\$35,734	\$36,626	\$37,866	\$39,096	\$40,370	\$42,178	\$42,585	\$42,902	\$43,899
United States	\$36,219	\$36,764	\$37,765	\$39,354	\$40,677	\$42,535	\$44,458	\$45,563	\$45,559	\$46,742



Source: Bureau of Labor Statistics, Covered Employment and Wages (NAICS)





5. Conclusion

Manufacturing's dominance in the market area and recent strong declines in this sector, indicate a need for affordable housing. However, senior housing will be more driven by demographics of the existing population rather than growth of the economy. Given the target market and product to be constructed, we do not believe local economics will negatively impact the ability of Autumn Manor to lease its units.

7. AFFORDABILITY /DEMAND ANALYSIS

1. Methodology

The Affordability analysis tests the percent of income-qualified senior households in the market area that the subject community would need to capture in order to achieve full occupancy.

The first component of the Affordability Analyses involves looking at total income and renter income among Autumn Manor Market Area senior householders for the target year. Given the construction schedule, the project will be completed in 2014.

RPRG calculated a 2014 income distribution for total senior households and senior renter households based on the relationship between owner and renter household incomes by income cohort from the 2010 Census, as well as projected income growth since the Census. For the purposes of this analysis, the minimum age for household qualification is set at 55 (Table 21).

A particular housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household's 'gross rent burden'. For this analysis, RPRG employs a 40 percent gross rent burden. This rent burden percentage is a widely accepted standard for underwriting a senior-oriented rental community in other regions of the country and is specified by DCA.

Twelve units at the subject will be restricted to households earning up to 50 percent AMGI and the remaining 58 units will be restricted to households earning up to 60 percent AMGI per LIHTC requirements. Therefore, we apply this maximum income limit based on 2012 income limits for the Dalton, GA MSA as computed by HUD for use in the Low-Income Housing Tax Credit program (Table 22). Maximum income limits for two bedroom units are based on 2 persons per households based on DCA requirements.

Table 21 2014 Senior Income Distribution by Tenure

		Total Households		Renter Households	
		Number	Percent	Number	Percent
less than	\$15,000	3,120	20.4%	933	28.2%
	\$15,000 \$24,999	2,172	14.2%	650	19.6%
	\$25,000 \$34,999	2,038	13.3%	566	17.1%
	\$35,000 \$49,999	2,162	14.1%	426	12.9%
	\$50,000 \$74,999	2,591	16.9%	484	14.6%
	\$75,000 \$99,999	1,238	8.1%	141	4.3%
	\$100,000 \$124,999	781	5.1%	62	1.9%
	\$125,000 \$149,999	451	3.0%	25	0.8%
	\$150,000 \$199,999	306	2.0%	17	0.5%
	\$200,000 over	441	2.9%	9	0.3%
Total		15,301	100.0%	3,313	100.0%
Median Income		\$37,222		\$26,306	

Source: 2006-2010 ACS, Projections Real Property Research Group, Inc.

Table 22 Project Specific LIHTC Rent Limits, Dalton MSA

Unit Type	AMI	Units	Bed	Net Rent	Utility Allowance	Gross Rent	Max Gross Rent	Max Income	Min Income
LIHTC	50%	4	1	\$471	\$0	\$471	\$573	\$19,075	\$14,130
LIHTC	60%	17	1	\$565	\$0	\$565	\$687	\$22,890	\$16,950
LIHTC	50%	8	2	\$565	\$0	\$565	\$573	\$20,350	\$16,950
LIHTC	60%	41	2	\$678	\$0	\$678	\$687	\$24,420	\$20,340

2. We note the above Maximum Gross Rents and Maximum Income are based on the 2012 income limits. The proposed rents are below both the 2012 maximum gross rents and the 2011 maximum gross rents.

3. Affordability Analysis

The steps in the affordability analysis (Table 23) are as follows:

- The overall shelter cost for a 50 percent AMI one bedroom unit at the proposed rent would be \$471 (\$471 net rent plus \$0 utility allowance as all utilities are included in the rent).
- By applying a 40 percent rent burden to this gross rent, we determined that the minimum income limit to afford one bedroom unit is \$14,130. The projected number of market area senior households (55+) earning at least this amount in 2014 is 12,361.
- The maximum income limit for a one bedroom unit at 50 percent AMI is \$19,075 based on the two maximum allowable persons per unit. According to the interpolated income distribution for 2014, the market area will have 11,295 senior households (55+) with incomes above this maximum income in 2014.
- Subtracting the 11,295 senior households (55+) with incomes above the maximum income limit from the 12,361 senior households (55+) that could afford to rent this unit, RPRG computes that an estimated 1,066 households in the market area are within the target income segment for the one bedroom units at 50 percent AMI.
- The capture rate for the 4 one-bedroom units at 50 percent AMI is 0.4 percent for all senior households (55+).
- We then determined that 319 senior renter households (55+) with incomes between the minimum income required and maximum income allowed will reside in the market in 2014. The community will need to capture 1.3 percent of these senior renter households to lease up the 4 units in this floor plan.
- Capture rates are also calculated for other floor plans, each AMI level, and for the project overall. The renter capture rates by income level are 3.0 percent for 50 percent units and 12.0 percent for the 60 percent units.

Overall, capture rates are 3.1 percent for all income qualified senior households and 10.5 percent for renter income qualified senior households. RPRG believes that there are sufficient income-qualified senior renter households in the market area for the subject to reach and maintain a stabilized occupancy rate upon entrance into the rental market. The capture rates

are reasonable, suggesting there is adequate income-qualified demand to support the subject property.

Table 23 Affordability Analysis for Autumn Manor

One Bedroom Units			Two Bedroom Units		
	Minimum	Maximum		Minimum	Maximum
Number of Units	4		Number of Units	8	
Net Rent	\$471		Net Rent	\$565	
Gross Rent	\$471		Gross Rent	\$565	
% Income Spent for Shelter	40%		% Income Spent for Shelter	40%	
Income Range	\$14,130	\$19,075	Income Range	\$16,950	\$20,350
Range of Qualified Hslds	12,361	11,295	Range of Qualified Hslds	11,757	11,018
# Qualified Households		1,066	# Qualified Households		738
Unit Total HH Capture Rate		0.4%	Unit Total HH Capture Rate		1.1%
Range of Qualified Renters	2,434	2,115	Range of Qualified Renters	2,253	2,033
# Qualified Renter Households		319	# Qualified Renter Households		221
Unit Renter HH Capture Rate		1.3%	Unit Renter HH Capture Rate		3.6%
	Minimum	Maximum		Minimum	Maximum
Number of Units	17		Number of Units	41	
Net Rent	\$565		Net Rent	\$678	
Gross Rent	\$565		Gross Rent	\$678	
% Income Spent for Shelter	40%		% Income Spent for Shelter	40%	
Income Range	\$16,950	\$22,890	Income Range	\$20,340	\$24,420
Range of Qualified Hslds	11,757	10,467	Range of Qualified Hslds	11,020	10,134
# Qualified Households		1,290	# Qualified Households		886
Unit Total HH Capture Rate		1.3%	Unit Total HH Capture Rate		4.6%
Range of Qualified Renters	2,253	1,868	Range of Qualified Renters	2,033	1,768
# Qualified Renter Households		386	# Qualified Renter Households		265
Unit Renter HH Capture Rate		4.4%	Unit Renter HH Capture Rate		15.5%

		All Households =15,301			
	# of Units		Band of Qualified Hhlds	# Qualified HHs	Capture Rate
50% Units	12	Income HHS	\$14,130 \$20,350 12,361 11,018	1,343	0.9%
60% Units	58	Income HHS	\$16,950 \$24,420 11,757 10,134	1,622	3.6%
Total Units	70	Income HHS	\$14,130 \$24,420 12,361 10,134	2,227	3.1%

		Renter Households =3,313			
	# of Units		Band of Qualified Hhlds	# Qualified HHs	Capture Rate
50% Units	12	Income Renter HHS	\$14,130 \$20,350 2,434 2,033	402	3.0%
60% Units	58	Income Renter HHS	\$16,950 \$24,420 2,253 1,768	485	12.0%
Total Units	70	Income Renter HHS	\$14,130 \$24,420 2,434 1,768	666	10.5%

Source: Estimates, Real Property Research Group, Inc.

B. Derivation of DCA Demand

1. Senior Demand Methodology

The Georgia Department of Community Affairs' demand methodology for elderly LIHTC communities is based on householders age 55 and older and consists of four components:

- The first component of demand is household growth. This number is the number of age and income qualified renter households anticipated to move into the market area between 2010 and 2014.
- The second component is income qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to 2006-2010 American Community Survey (ACS) data, the percentage of renter occupied households in the primary market area that are "substandard" is 9.8 percent (Table 24).
- The third component of demand is cost burdened renters, which is defined as those renter households age 55+ paying more than 40 percent of household income for housing costs. According to Census data, 25.3 percent of primary market area renter households age 55+ are categorized as cost burdened.
- The final component of demand is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2004, 2.1 percent of elderly households move each year in the Atlanta MSA. Of those moving within the past twelve months, 61.9 percent moved from owned to rental housing. Given the lack of local information, this source is considered to be the most current and accurate.

Table 24 Substandard, Cost Burdened, and Senior Homeowner Conversion

Rent Cost Burden		
Total Households		
Less than 10.0 percent	401	3.7%
10.0 to 14.9 percent	988	9.1%
15.0 to 19.9 percent	1,523	14.0%
20.0 to 24.9 percent	1,239	11.4%
25.0 to 29.9 percent	1,240	11.4%
30.0 to 34.9 percent	1,177	10.8%
35.0 to 39.9 percent	714	6.6%
40.0 to 49.9 percent	714	6.6%
50.0 percent or more	2,230	20.5%
Not computed	648	6.0%
Total	10,874	100.0%
> 35% income on rent	3,658	35.8%

Households 55+		
Less than 20.0 percent	598	33.9%
20.0 to 24.9 percent	140	7.9%
25.0 to 29.9 percent	138	7.8%
30.0 to 34.9 percent	133	7.5%
35.0 percent or more	463	26.3%
Not computed	291	16.5%
Total	1,763	100.0%
> 35% income on rent	463	31.5%
> 40% income on rent		25.3%

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	23,305
1.00 or less occupants per room	22,487
1.01 or more occupants per room	818
Lacking complete plumbing facilities:	113
Overcrowded or lacking plumbing	931
Renter occupied:	
Complete plumbing facilities:	10,662
1.00 or less occupants per room	9,803
1.01 or more occupants per room	859
Lacking complete plumbing facilities:	212
Overcrowded or lacking plumbing	1,071
Substandard Housing	2,002
% Total Stock Substandard	5.8%
% Rental Stock Substandard	9.8%

Homeownership to Rental Housing Conversion		
Atlanta MSA		
Senior Households 65 and over	<i>Number</i>	<i>Percent</i>
Total Households	195,800	
Total Owner Households	162,800	83.1%
Total Renter Households	33,000	16.9%
Tenure of Previous Residence - Renter Occupied Units	<i>Number</i>	<i>Percent</i>
Total Moved from Home, Apartment, Manufactured/Mobile Home	4,200	
Owner Occupied	2,600	61.9%
Renter Occupied	1,500	35.7%
% of Senior Households Moving Within the Past Year		2.1%
% of Senior Movers Converting from Homeowners to Renters		61.9%
% of Senior Households Converting from Homeowners to Renters		1.3%

Source: American Housing Survey, 2004

2. Senior DCA Demand Analysis

The steps in the derivation of DCA demand for senior rental housing are detailed in Table 25.

- Demand from the primary market area is increased by 15 percent to account for secondary market area demand. This estimate is based on the attractive design of the subject property and the propensity of seniors to move from beyond market area boundaries for affordable rental housing opportunities. Given the proposed product type, this estimate of secondary demand is likely conservative for Autumn Manor.
- DCA considers units that have been constructed or renovated since 2010 to have an impact on the future demand for new development. For this reason, the directly comparable units constructed within the past two year and those planned within the primary market area are subtracted from the estimate of demand. There are no projects that fit this description.
- Autumn Manor's capture rate for all 70 LIHTC units is 19.7 percent. Capture rates by income level are 6.5 percent for 50 percent units and 21.7 percent for 60 percent units.
- Capture rates by floor plan were also calculated for the units (Table 26). Capture rates for one bedroom units range from 3.9 percent to 14.0 percent. Capture rates for two-bedroom units range from 6.8 percent to 28.6 percent.

3. Conclusions on Demand

All of the capture rates are below DCA's mandated threshold of 30 percent. Although the two bedroom units targeting households at 60 percent have a capture rate just below the 30 percent threshold, as the only senior community in the market area, the demand for Autumn Manor is likely to be very high. As such, sufficient demand exists to support the 70 proposed units at the subject property.

Table 25 DCA Demand Estimates by Income Level

	Income Target	50% Units	60% Units	Project Total
	Minimum Income Limit	\$14,130	\$16,950	\$14,130
	Maximum Income Limit	\$20,350	\$24,420	\$24,420
(A) Renter Income Qualification Percentage		12.1%	14.6%	20.1%
Demand from New Renter Households - <i>Calculation (C-B) *F*A</i>		43	52	71
PLUS				
Demand from Existing Renter HHs (Substandard) - <i>Calculation B*D*F*A</i>		35	42	58
PLUS				
Demand from Existing Renter HHs (Overburdened) - <i>Calculation B*E*F*A</i>		90	108	149
PLUS				
Secondary Market Demand Adjustment (15%)*		25	30	42
SUBTOTAL		192	232	319
PLUS				
Demand Elderly Homeowner Conversion*		22	26	36
TOTAL DEMAND		214	258	355
LESS				
Comparable Units Built or Planned Since 2010		0	0	0
Net Demand		214	258	355
Proposed Units		14	56	70
Capture Rate		6.5%	21.7%	19.7%

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2010 Households	13,652
C). 2014 Households	15,301
D). Substandard Housing (% of Rental Stock)	9.8%
E). Rent Overburdened (% of Senior Renter HHlds at >40%)	25.3%
F). Renter Percentage (% of all Senior 55+ 2012 HHlds)	21.4%
G). Elderly Homeowner Turnover	1.3%

Table 26 DCA Demand by Floor Plan

50% Units	One Bedroom Units	Two Bedroom Units
<i>Minimum Income Limit</i>	\$14,130	\$16,950
<i>Maximum Income Limit</i>	\$17,159	\$20,350
Renter Income Qualification Percentage		
Total Income Qualified Renter Demand	104	118
Vacant and Comparable Units	0	0
Net Demand	104	118
Proposed Units	4	17
Capture Rate	3.9%	6.8%

60% Units	One Bedroom Units	Two Bedroom Units
<i>Minimum Income Limit</i>	\$16,950	\$20,280
<i>Maximum Income Limit</i>	\$20,459	\$24,420
Renter Income Qualification Percentage		
Total Income Qualified Renter Demand	121	143
Vacant and Comparable Units	0	0
Net Demand	121	143
Proposed Units		
Capture Rate	14.0%	28.6%

Table 27 Demand and Capture Rate Analysis Summary

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
50% Units	\$14,130 - \$20,350										
One Bedroom Units	\$14,130 - \$17,159	4	5.9%	104	0	104	3.9%	1 month	\$599	\$469-\$853	\$470
Two Bedroom Units	\$16,950 - \$20,350	8	6.7%	118	0	118	6.8%	1 month	\$708	\$570-\$1,023	\$572
60% Units	\$16,950 - \$24,420										
One Bedroom Units	\$16,950 - \$20,459	17	6.9%	121	0	121	14.0%	3 months	\$599	\$469-\$853	\$572
Two Bedroom Units	\$20,280 - \$24,420	41	8.1%	143	0	143	28.6%	6 months	\$708	\$570-\$1,023	\$682
Project Total	\$14,280-\$24,420	70	19.8%	350	0	350	20.0%	8 months			

8. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Autumn Manor Market Area. The rental survey of competitive projects was conducted in April 2012. We also examined American Community Survey data to provide the most updated information on the characteristics of the housing stock.

B. Overview of Market Area Housing Stock

Based on the 2006-2010 ACS survey, both Autumn Manor Market Area and the Tri-County area have a high number of rental in single family detached homes as well as mobile homes. Single family detached homes accounted for 31.3 percent of the market area rental stock and 33.7 percent of the Tri-County area stock. Mobile homes accounted for 18.4 percent of the market area and 22.1 percent of the Tri-County area rental stock. Multi-family structures (i.e., buildings with five or more units) accounted for 23.9 percent of all rental units in the market area, compared to 21.7 percent in Whitfield County (Table 28).

Eighty-two percent of owner occupied units in the market area were single-family homes. While the Tri-County area also contains a significant proportion of its owner occupied housing stock within single-family residences (80.1 percent), it contains a higher incidence of owner occupied mobile homes (16.1 percent). In the Autumn Manor Market Area, mobile homes contained 13.1 percent of owner occupied housing.

The housing stock in both the Autumn Manor Market Area and the Tri-County Area has a median year built in the 1980's. Among rental units, the market area is slightly older than that of the Tri-County Area with a median year built of 1982 versus 1984 (Table 29). This trend is also true for owner occupied units, as the market area's median year built is again 1982 compared to a median year built 1984 for the Tri-County Area. In the market area, 16.7 percent of rental units were built since 2000.

According to the Nielsen Company, the median value among owner-occupied housing units in the Autumn Manor Market Area as of 2010 is \$123,361, which is 4.4 percent higher than Tri-County Area wide median of \$118,175 (Table 30). Nielsen estimates home values based upon values from the 2010 Census and homeowners' assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data, but offers insight of relative housing values among two or more areas.

C. Impact of Foreclosed, Abandoned, or Vacant Single/Multifamily Homes

To understand the state of foreclosure in the community around the subject site, we tapped data available through RealtyTrac, a website aimed primarily at assisting interested parties in the process of locating and purchasing properties in foreclosure and at risk of foreclosure. RealtyTrac classifies properties in its database into several different categories, among them three that are relevant to our analysis: 1.) pre-foreclosure property – a property with loans in default and in danger of being repossessed or auctioned, 2.) auction property – a property that lien holders decide to sell at public auctions, once the homeowner's grace period has expired, in order to dispose of the property as quickly as possible, and 3.) bank-owned property – a unit that has been repossessed by lenders. We included properties within these three foreclosure categories in our analysis. We queried the

Table 28 Dwelling Units by Structure and Tenure

	Tri-County Market		Autumn Manor Market Area	
	Number	Percent	Number	Percent
Owner Occupied				
1, detached	41,637	80.1%	19,143	81.7%
1, attached	1,350	2.6%	815	3.5%
2	184	0.4%	101	0.4%
3-4	256	0.5%	132	0.6%
5-9	102	0.2%	83	0.4%
10-19	10	0.0%	0	0.0%
20+ units	68	0.1%	68	0.3%
Mobile home	8,359	16.1%	3,067	13.1%
Boat, RV, Van	27	0.1%	9	0.0%
TOTAL	51,993	100.0%	23,418	100.0%

Source: American Community Survey, 2006-2010.

	Tri-County Market		Autumn Manor Market Area	
	Number	Percent	Number	Percent
Renter Occupied				
1, detached	6,966	33.7%	3,402	31.3%
1, attached	496	2.4%	249	2.3%
2	1,826	8.8%	1,156	10.6%
3-4	2,276	11.0%	1,462	13.4%
5-9	1,832	8.9%	1,002	9.2%
10-19	1,336	6.5%	813	7.5%
20+ units	1,322	6.4%	783	7.2%
Mobile home	4,560	22.1%	1,998	18.4%
Boat, RV, Van	31	0.2%	9	0.1%
TOTAL	20,645	100.0%	10,874	100.0%

Source: American Community Survey, 2006-2010.

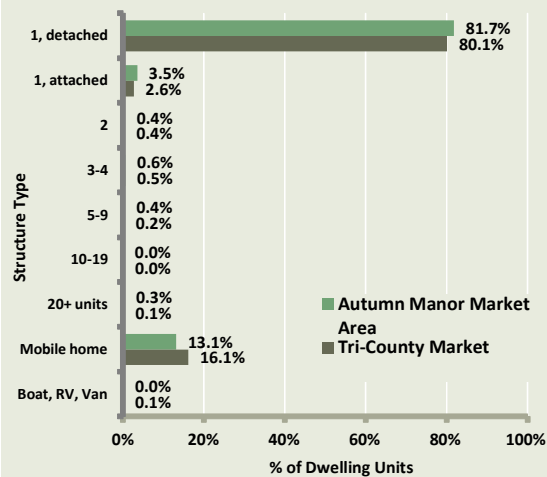
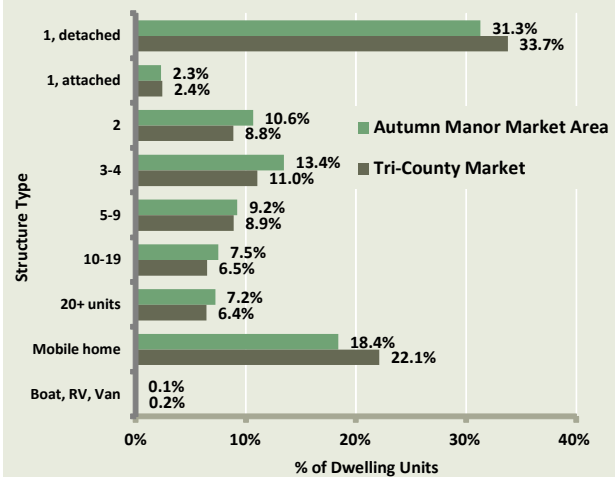
**2006-10 Dwelling Units by Units in Structure
Owner Occupied Units****2006-10 Dwelling Units by Units in Structure
Renter Occupied Units**

Table 29 Dwelling Units by Year Built and Tenure

	Tri-County Market		Autumn Manor Market Area	
	Number	Percent	Number	Percent
Owner Occupied				
2005 or later	2,730	5.3%	960	4.1%
2000 to 2004	6,007	11.6%	2,471	10.6%
1990 to 1999	12,323	23.7%	4,755	20.3%
1980 to 1989	9,141	17.6%	4,452	19.0%
1970 to 1979	8,368	16.1%	4,276	18.3%
1960 to 1969	5,889	11.3%	3,019	12.9%
1950 to 1959	3,649	7.0%	1,641	7.0%
1940 to 1949	1,657	3.2%	902	3.9%
1939 or earlier	2,229	4.3%	942	4.0%
TOTAL	51,993	100.0%	23,418	100.0%
MEDIAN YEAR BUILT	1984		1982	

Source: American Community Survey, 2006-2010.

	Tri-County Market		Autumn Manor Market Area	
	Number	Percent	Number	Percent
Renter Occupied				
2005 or later	1,035	5.0%	584	5.4%
2000 to 2004	2,704	13.1%	1,234	11.3%
1990 to 1999	4,211	20.4%	1,895	17.4%
1980 to 1989	4,181	20.3%	2,339	21.5%
1970 to 1979	3,485	16.9%	1,776	16.3%
1960 to 1969	1,750	8.5%	1,062	9.8%
1950 to 1959	1,652	8.0%	1,049	9.6%
1940 to 1949	589	2.9%	280	2.6%
1939 or earlier	1,038	5.0%	655	6.0%
TOTAL	20,645	100.0%	10,874	100.0%
MEDIAN YEAR BUILT	1984		1982	

Source: American Community Survey, 2006-2010.

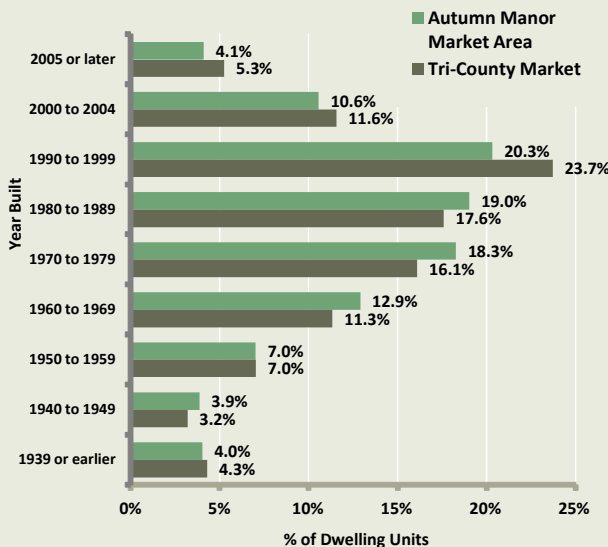
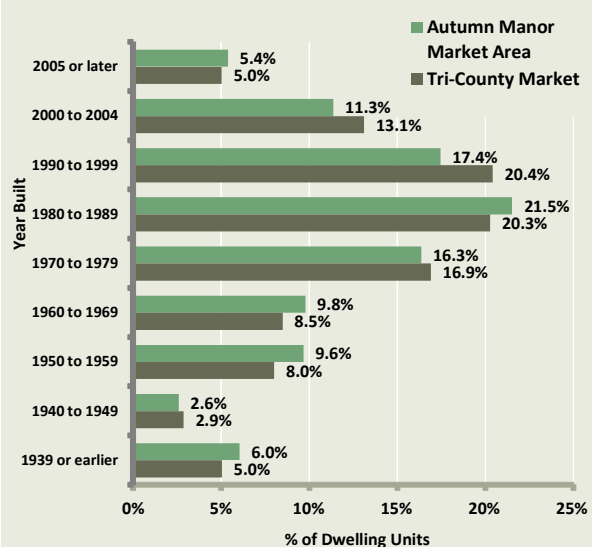
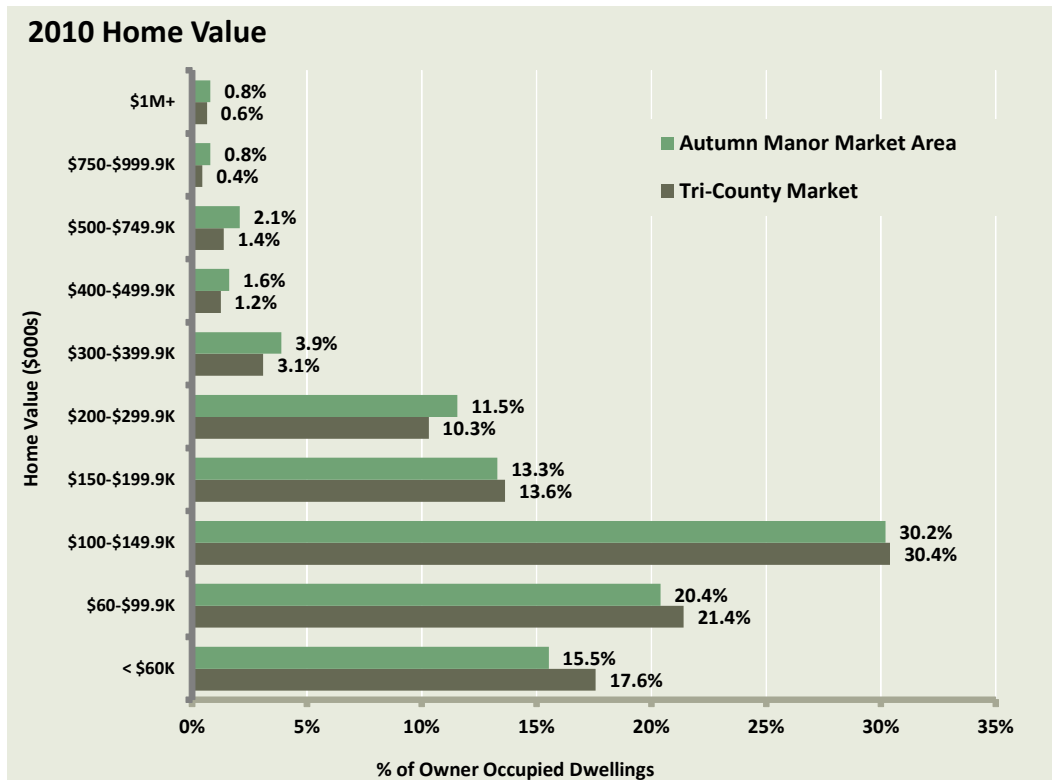
**2006-2010 Dwelling Units by Year Built
Owner Occupied Units****2006-2010 Dwelling Units by Year Built
Renter Occupied Units**

Table 30 Value of Owner Occupied Housing Stock

		Tri-County Market		Autumn Manor Market Area	
		Number	Percent	Number	Percent
less than	\$60,000	9,346	17.6%	3,552	15.5%
	\$60,000 - \$99,999	11,380	21.4%	4,668	20.4%
	\$100,000 - \$149,999	16,168	30.4%	6,910	30.2%
	\$150,000 - \$199,999	7,242	13.6%	3,041	13.3%
	\$200,000 - \$299,999	5,476	10.3%	2,642	11.5%
	\$300,000 - \$399,999	1,645	3.1%	886	3.9%
	\$400,000 - \$499,999	656	1.2%	366	1.6%
	\$500,000 - \$749,999	726	1.4%	473	2.1%
	\$750,000 - \$999,999	230	0.4%	180	0.8%
	\$1,000,000 over	337	0.6%	179	0.8%
Total		53,206	100.0%	22,897	100.0%
Median Value		\$118,175		\$123,361	

Source: The Nielsen Company



RealtyTrac database for zip code 30721 in which the subject is located and the broader areas of Dalton, Whitfield County, Georgia, and the United States for comparison purposes.

Our RealtyTrac search revealed 0.32 percent of housing units were in foreclosure within the subject property's ZIP code (30721) in March 2012; the most recent month data was available. During the same time period, Dalton, Whitfield County, Georgia, and the nation reported monthly foreclosure rates of 0.28 percent, 0.30 percent, 0.28 percent, and 0.15 percent, respectively. Comparatively, the monthly foreclosure rate in the market area was slightly higher than that of Dalton, Whitfield County and the State of Georgia and significantly higher than the national average (Figure 7). From April 2011 to March 2012, the number of foreclosure properties in the subject's ZIP code ranged from a high of 96 in January to a low of 31 in December. In most months the number of properties in foreclosure fell between 40 and 60 units (Figure 8).

Although the number of foreclosure properties in Autumn Manor's immediate vicinity is slightly high, we do not believe foreclosed homes will impact the subject property's ability to lease its units. The project will address low income households who likely are not currently homeowners. If they were homeowners, they likely had not recently become homeowners and did not get tangled in the overheated for sale market in the early part of the decade. Furthermore, they are likely at retirement age and will be less likely to have experienced layoffs.

Figure 7 Foreclosure Rate, March 2012

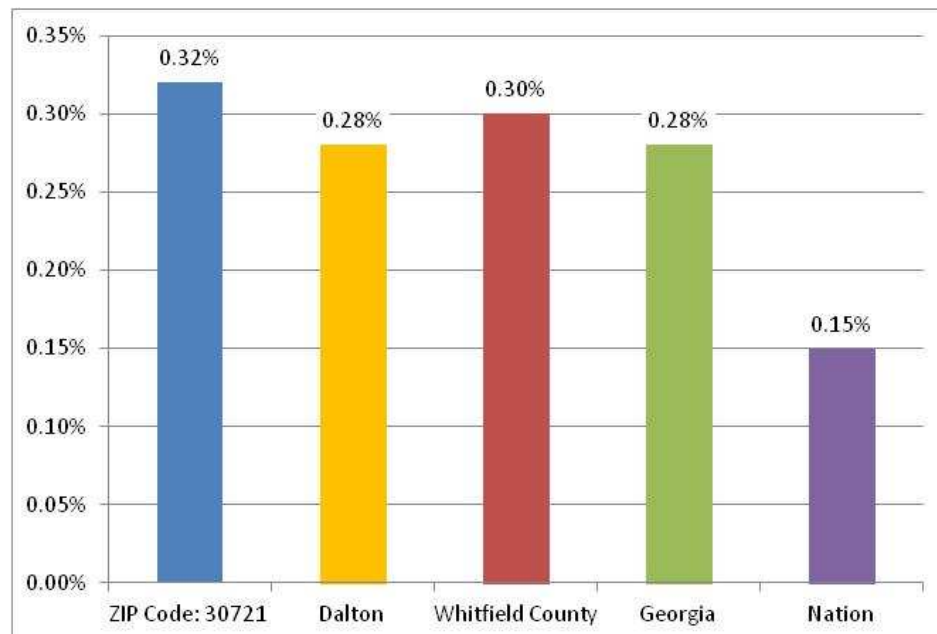
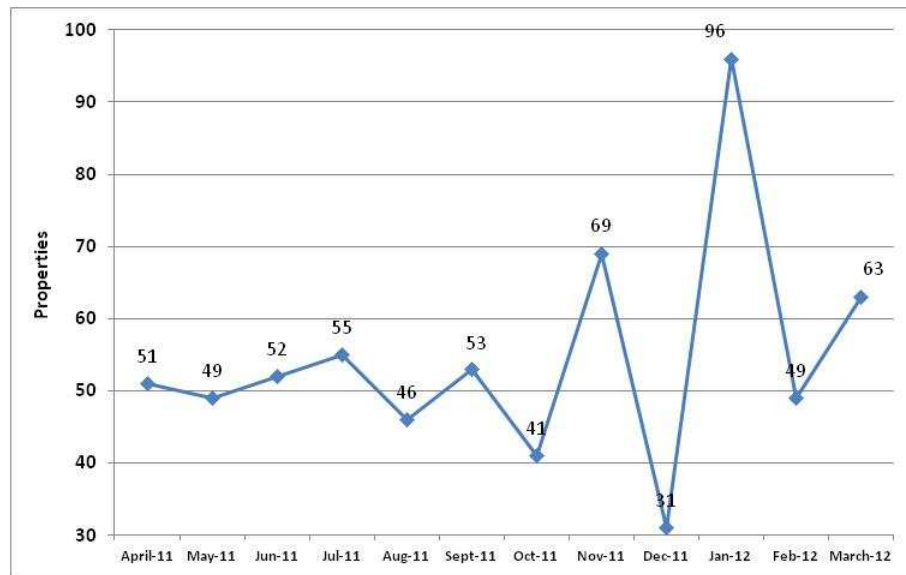


Figure 8 Recent Foreclosure Activity, Autumn Manor's ZIP CODE: 30721



D. Survey of Rental Communities

1. Introduction to the Rental Housing Survey

There are no senior housing properties in the market area that have been financed by Low Income Housing Tax Credits (LIHTC). The market area includes two subsidized senior housing (Section 236) communities; Whitfield Commons and Whitfield Place. Whitfield Commons has a total of 40 units of which 30 are one bedroom units and 10 are studio units. Whitfield Place includes 48 one bedroom units. Both communities are elevator served and each has a waitlist of six months.

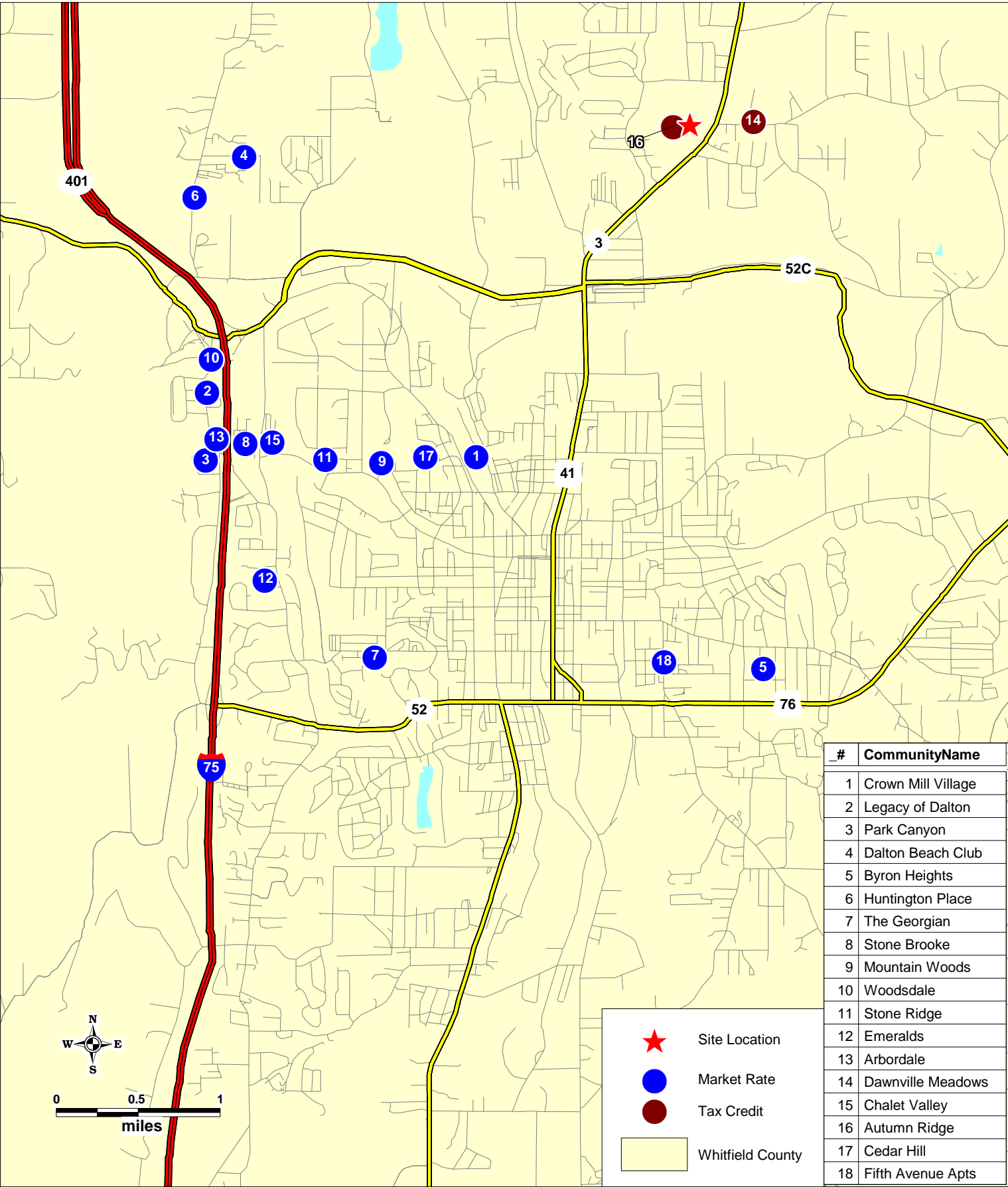
RPRG surveyed 18 general occupancy rental communities in the primary market area. Since the market area does not include non-subsidized (market rate or tax credit) housing options for independent seniors (no assisted living communities), these general occupancy rental communities are considered the most comparable to the proposed subject. We excluded communities that rented on a weekly basis. Of the 18 market area properties, two were financed by Low Income Housing Tax Credits (Table 31). Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 5.

2. Location

Map 5 shows the locations of the surveyed competitive communities in relation to the subject site. The two tax credit communities are located close to the subject site along Cleveland Highway. Autumn Ridge will be directly south of the subject site and Dawnville Meadows is located on the eastern side of Cleveland Highway. The remaining comparables are scattered throughout Dalton. Many are located in the eastern half of the city, near Interstate 75.

3. Age of Communities

The average property age is 29 years. Four communities have been built since 2000, including the two tax credit communities. Dawnville Meadows and The Georgian are currently undergoing renovations. Huntington Place was renovated in 2010.



Map 5
Competitive Rental Communities
Autumn Manor Market Area
Whitfield County, Georgia

Table 31 Autumn Manor Communities Summary

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Average 1BR Rent [^]	Average 2BR Rent [^]	Incentive/Waitlist
1	Crown Mill Village	2004		Garden	66	13	19.7%	\$748	\$920	None
2	Legacy of Dalton	1984		Garden	158	3	1.9%	\$559	\$664	None
3	Park Canyon	1987		Garden	171	6	3.5%	\$528	\$643	\$50/month off 2BR TH
4	Dalton Beach Club	1985		Townhouse	155	0	0.0%		\$633	None
5	Byron Heights	2001		Garden/TH	80	0	0.0%	\$550	\$625	None
6	Huntington Place	1986	2010	Garden	152	4	2.6%	\$473	\$583	None
7	The Georgian--	1972	2012	Garden	112	37	33.0%	\$525	\$575	\$100 off first month
8	Stone Brooke	1979		Garden/TH	131	13	9.9%	\$475	\$575	1st months rent \$100
9	Mountain Woods	1974		Garden	50	0	0.0%	\$521	\$565	None
10	Woodsdale	1984		Garden	30	3	10.0%	\$479		None
11	Stone Ridge	1982		Garden/TH	90	4	4.4%	\$459	\$558	1st months rent \$100
12	Emeralds	1969		Garden	40	1	2.5%	\$465	\$550	None
13	Arbordale	1972		Townhouse	78	1	1.3%	\$460	\$550	None
14	Dawnville Meadows **--	2000	2012	Garden	120	36	30.0%		\$540	None
15	Chalet Valley	1974		Garden	140	15	10.7%	\$449	\$514	None
16	Autumn Ridge **	2003		Garden	130	0	0.0%	\$498	\$493	None
17	Cedar Hill	1980		Garden	80	6	7.5%	\$413	\$470	None
18	Fifth Avenue Apts	1960		Garden/TH	274	30	10.9%	\$355	\$425	None
Total/Average		1983			2,057	172	8.4%	\$497	\$581	
Stabilized Total/Average					1,825	99	5.4%			

(**) LIHTC Communities

(-- Non-Stabilized Communities - Dawnville Meadows is both LIHTC and not stabilized.

[^] Rent is contract rent, and not adjusted for utilities or incentives

Source: Field Survey, Real Property Research Group, Inc. April 2012

4. Structure Type

Twelve of the 18 communities include only garden style walk-up units. Two include only townhome units. Four communities include both garden and townhome style units. Autumn Manor will be the only community to include an elevator.

5. Size of Communities

The 18 communities range in size from 30 units (Woodsdale) to 274 units (Fifth Avenue Apartments). The average community size is approximately 115 units.

6. Vacancy Rates

Of the 2,057 rental units, 172 were reported vacant, yielding an 8.4 percent vacancy rate. Two communities are currently undergoing renovations. Dawnville Meadows has 36 units under renovation. The Georgian is also undergoing renovations with its higher than normal vacancy due to ongoing construction. Excluding the two communities under renovation, the stabilized vacancy rate is 5.4 percent. Stone Brook and Stone Ridge, reported that they had 18 units down between the two communities that they were not renting. Stone Brook reported six to eight down units and

Stone Ridge reported ten down units. There are currently no plans to renovate these units and they are not included within the total units or vacant units.

Autumn Ridge has no available units and a waitlist of six households. Dawnville Meadows reported they are usually full and maintain a waitlist but had stopped taking names during the renovation.

7. Rent Concessions

Of the 18 communities, four are currently offering an incentive. Two communities offer discounted rents and two offer a reduced rent for the first month (the two with down units).

8. Absorption History

No communities have been built in the market area within the past five years.

E. Analysis of Rental Pricing and Product

1. Payment of Utility Costs

The most common utility policy in the market is for the landlord to pay for water, sewer, and trash and the tenant to pay for all other utilities (cooking, heat, hot water, electricity), accounting for ten of the communities surveyed (Table 32). Five communities include utility expenses associated with trash only, while the balance of utility expenses is the responsibility of the tenant. One community includes water/sewer, trash, heat, and hot water and one community includes water/sewer, trash, and electricity.

2. Unit Features

All individual unit kitchens at the surveyed communities are equipped with stoves and refrigerators. Dishwashers are a standard feature at most communities with only three communities not offering a dishwasher, and one offering them in select units only. Built-in microwaves are a standard unit feature at only two communities (Table 32).

Most communities don't offer in unit laundry facilities, with only three offering that feature in the market. Washer/dryer hook-ups are offered in 13 communities and in select units in one community.

3. Parking

All communities include free surface parking as their standard parking option.

4. Community Amenities

The most common amenities include a pool (13 properties), a playground (eight properties), a tennis court (six properties), a clubhouse (five properties), and a fitness room (three properties) (Table 33). The subject will include a fitness room and community center as well as several additional amenities geared towards the elderly tenants.

Table 32 Features of Elderly Rental Communities

Community	Heat Type	Utilities Included in Rent						Dishwasher	Microwave	Parking	In-Unit Laundry
		Heat	Hot Water	Cook- ing	Electric	Water	Trash				
Crown Mill Village	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Standard	Standard	Free Surface Parking	Standard - Full
Legacy of Dalton	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Standard		Free Surface Parking	Hook Ups
Park Canyon	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Standard		Free Surface Parking	Hook Ups
Dalton Beach Club	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Standard		Free Surface Parking	Hook Ups
Byron Heights	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Standard		Free Surface Parking	Standard - Full
Huntington Place	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Standard		Free Surface Parking	Hook Ups
The Georgian	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Standard	Standard	Free Surface Parking	Hook Ups
Stone Brooke	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Standard		Free Surface Parking	Hook Ups
Mountain Woods	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Select Units		Free Surface Parking	Standard - Full
Woodsdale	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			Free Surface Parking	Hook Ups
Stone Ridge	Natural Gas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Standard		Free Surface Parking	Hook Ups
Emeralds	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			Free Surface Parking	
Arbordale	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Standard		Free Surface Parking	Hook Ups
Dawnville Meadows	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Standard		Free Surface Parking	Hook Ups
Chalet Valley	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Standard		Free Surface Parking	Select Units
Autumn Ridge	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Standard		Free Surface Parking	Hook Ups
Cedar Hill	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Standard		Free Surface Parking	Hook Ups
Fifth Avenue Apts	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>			Free Surface Parking	Hook Ups

Source: Field Survey, Real Property Research Group, Inc. April 2012

Table 33 Amenities of Rental Communities

Community	Clubhouse	Fitness Room	Pool	Playground	Tennis Court	Business/ Computer Center	Gated Entry
Crown Mill Village	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Legacy of Dalton	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Park Canyon	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Dalton Beach Club	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Byron Heights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Huntington Place	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The Georgian	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Stone Brooke	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mountain Woods	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Woodsdale	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Stone Ridge	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Emeralds	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Arbordale	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Dawnville Meadows	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Chalet Valley	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Autumn Ridge	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Cedar Hill	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Fifth Avenue Apts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Source: Field Survey, Real Property Research Group, Inc. April 2012

5. Distribution of Units by Bedroom Type

Two-bedroom units are the most common and offered at 17 of the 18 communities. Sixteen communities offer one-bedroom units and fourteen communities offer three-bedroom units (Table 34). The overall unit distribution within the communities consists of 32.4 percent one-bedrooms, 59.4 percent two-bedrooms, and 8.1 percent three-bedrooms.

6. Effective Rents

Unit rents presented in Table 34 are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply downward adjustments to street rents at some communities in order to control for current rental incentives (in this case there were no incentives). The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where all utilities (electricity, heat, hot water, cooking fuel, and water/sewer, and trash) are included in monthly rents at all communities.

- Overall, one bedroom units have net rents from \$469 (Stone Ridge) to \$853 (Crown Mill Village) and average \$599. In size, these one-bedrooms run from 500 to 892 square feet, for an average of 747 square feet priced at an average of \$0.80 per square foot.
- Units offering two bedrooms range from \$570 (Stone Ridge) to \$1,023 (Crown Mill Village) and average \$708. These two-bedroom units range in size from 600 to 1,276 square feet for an average size of 1,050 square feet and price of \$0.67 per square foot.
- Three bedroom units range from \$393 (30 percent unit at Autumn Ridge) to \$1,035 (market rate unit at Autumn Ridge) and average \$782. The three bedroom units range in size from 950 to 1,486 square feet and average 1,296 square feet and \$0.60 per square foot.

7. DCA Average Market Rents

The “average market rent” is \$599 among comparable one bedroom unit and \$708 among comparable two bedroom units. Based on the “average market rent” per DCA’s market study guide, the proposed one bedroom units will have market advantages of 21.4 percent for the 50 percent units and 5.7 percent for the 60 percent units. The two bedroom units will have market advantages of 20.2 percent for the 50 percent units and 4.2 percent for the 60 percent units (See Table Below).

Based on the appeal of new construction, extensive amenities, and the overall appeal of the senior campus to be designed, the proposed rents at Autumn Manor are reasonable and appropriate.

50% AMI Units	One Bedroom	Two Bedroom
Subject Rent	\$471	\$565
Average Market Rent	\$599	\$708
Rent Advantage (\$)	\$128	\$143
Rent Advantage (%)	21.4%	20.2%

60% AMI Units	One Bedroom	Two Bedroom
Subject Rent	\$565	\$678
Average Market Rent	\$599	\$708
Rent Advantage (\$)	\$34	\$30
Rent Advantage (%)	5.7%	4.2%

Table 34 Unit Distribution, Size, and Pricing

Community	Type	Total	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
	SUBJECT SITE-50%	12	4	\$471	900	\$0.52	8	\$565	975	\$0.58				
	SUBJECT SITE-60%	58	17	\$565	900	\$0.63	41	\$678	975	\$0.70				
Crown Mill Village	Garden	66		\$853	750	\$1.14		\$1,023	1,000	\$1.02				
Autumn Ridge-Mkt	Garden	130	30	\$770	892	\$0.86	60	\$900	1,276	\$0.71	40	\$1,035	1,486	\$0.70
Legacy of Dalton	Garden	158	24	\$664	800	\$0.83	81	\$794	1,100	\$0.72	53	\$929	1,300	\$0.71
Dalton Beach Club	Townhouse	155					155	\$783	1,150	\$0.68				
Park Canyon	Garden	171	98	\$648	704	\$0.92	50	\$743	1,012	\$0.73				
The Georgian	Garden	112		\$637	800	\$0.80		\$717	875	\$0.82		\$812	950	\$0.85
Autumn Ridge-60% **	Garden	n/a		\$590	892	\$0.66		\$716	1,276	\$0.56		\$820	1,486	\$0.55
Dawnville Meadows-Mkt	Garden	120						\$715	948	\$0.75		\$820	1,248	\$0.66
Huntington Place	Garden	152	64	\$578	740	\$0.78	64	\$713	1,040	\$0.69	24	\$865	1,311	\$0.66
Byron Heights	Garden/TH	80	20	\$620	500	\$1.24	60	\$710	600	\$1.18				
Woodsdale	Garden	30	30	\$584	600	\$0.97								
Arbordale	Townhouse	78		\$580	700	\$0.83		\$700	1,000	\$0.70		\$785	1,100	\$0.71
Mountain Woods	Garden	50		\$626	780	\$0.80		\$695	1,000	\$0.70		\$758	1,215	\$0.62
Emeralds	Garden	40	4	\$570	700	\$0.81	28	\$680	1,100	\$0.62	8	\$810	1,200	\$0.68
Stone Brooke	Garden/TH	131		\$549	600	\$0.92		\$665	1,200	\$0.55		\$847	1,455	\$0.58
Chalet Valley	Garden	140		\$554	800	\$0.69		\$644	1,200	\$0.54		\$823	1,470	\$0.56
Dawnville Meadows-60% **	Garden	n/a						\$625	948	\$0.66		\$730	1,248	\$0.58
Cedar Hill	Garden	80	40	\$518	750	\$0.69	38	\$600	900	\$0.67	2	\$760	1,000	\$0.76
Dawnville Meadows-50% **	Garden	n/a										\$710	1,248	\$0.57
Autumn Ridge-50% **	Garden	n/a		\$493	892	\$0.55		\$594	1,276	\$0.47		\$679	1,486	\$0.46
Fifth Avenue Apts	Garden/TH	274	82	\$475			188	\$575			4	\$835		
Stone Ridge	Garden/TH	90		\$469	800	\$0.59		\$570	1,050	\$0.54		\$667	1,350	\$0.49
Autumn Ridge-30% **	Garden	n/a										\$393	1,486	\$0.26
Total/Average		2,057		\$599	747	\$0.80		\$708	1,050	\$0.67		\$782	1,296	\$0.60
Unit Distribution		1,247	392				724				131			
% of Total		60.6%	31.4%				58.1%				10.5%			

(1) Rent is adjusted to include only Water/Sewer and Trash and incentives

Source: Field Survey, Real Property Research Group, Inc. April 2012

F. Housing Authority Data

We contacted the Dalton Housing Authority (706-278-6622) that stated they do not participate in the Housing Choice Voucher program nor do they operate public housing. The Authority further explained they were no longer associated with the government. A HUD Archives news release from March 23, 2005 stated that HUD formally approved the Housing Authority of the City of Dalton's request to transfer and relinquish all of its interest in Daltons 614 public housing units. A representative of the Dalton Housing Authority stated there is a short waitlist for the one bedrooms and a handful of two bedroom units available. We are not aware of a Whitfield County Housing Authority.

G. Proposed and Under Construction Rental Communities

1. Overview

Based on a review of DCA nine percent and four percent LIHTC allocations, no allocations have been awarded since Autumn Ridge in 2002. Several attempts were made to contact Dalton-Whitfield Planning representatives. Messages were left with Ms. Jean Garland, the Dalton-Whitfield Planning and Zoning officer. We spoke with the Dalton-Whitfield Building Inspection office and they stated Ms. Garland would be the one to speak to.

H. Absorption Estimate

In lieu of lease up history at comparable communities, absorption rate projections are also based on growth of the household base, the number of income-qualified households, and the marketability of the proposed site, and product.

- There are no LIHTC senior communities in the market area.
- The vacancy rate among the two LIHTC general occupancy communities in the market area is low. Autumn Ridge has no vacancies and a waitlist. Dawnville Meadows has 36 units under renovation but generally maintains full occupancy.
- Annual senior household growth in the market area is projected at 432 households between 2012 and 2017.
- Capture rates based on renter affordability and DCA demand methodology are all within acceptable levels.
- An estimated 2,233 senior renter households are income qualified for the LIHTC units at Autumn Manor.

We do not anticipate any negative factors that would prevent Autumn Manor from leasing its units in a timely manner. Given the high senior household growth in the market area, and the spread of units among two income levels and two bedroom types, we estimate Autumn Manor will lease units at a minimum pace of 8 units per month. The subject property will reach a stabilized occupancy of 93 percent within an approximate eight month time period.



I. Interviews

Information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included property managers, Summer Nix with the Greater Dalton Chamber of Commerce. Several attempts were made to contact Dalton-Whitfield Planning representatives. Messages were left with Ms. Jean Garland, the Dalton-Whitfield Planning and Zoning officer. We spoke with the Dalton-Whitfield Building Inspection office and they stated Ms. Garland would be the one to speak to.

9. FINDINGS AND CONCLUSIONS

A. Key Findings

Based on the preceding review of the subject project and demographic and competitive housing trends in the Autumn Manor Market Area, RPRG offers the following key findings:

1. Site and Neighborhood Analysis

The subject site is a suitable location for affordable senior rental housing as it is compatible with surrounding land uses and has access to amenities, services, and healthcare.

- The site for the proposed Autumn Manor is located on Centennial Parkway, off Cleveland Highway, on the northern edge of City of Dalton.
- Residential uses within the immediate area include a mix of apartments, single-family attached homes, and single-family detached homes.
- Community services, neighborhood shopping centers, medical services, and convenience and comparison shopping opportunities are located within four miles.
- Dalton does not have a fixed route public transit. However, Autumn Manor will have transportation available for residents to take them to doctor's appointments, grocery shopping, etc.
- No negative land uses were identified at the time of the site visit that would negatively impact the proposed development's viability in the marketplace.

2. Economic Context

Over the past five years, Whitfield County has experienced significant job loss and high unemployment due to the impact of the recent national recession; however, Whitfield County's economy has begun to show some signs of recovery with modest job gains in 2011 (Q3).

- Amid the national recession, Fulton County's unemployment rate jumped from 4.7 percent in 2007 to a 20-year high of 12.6 in 2009. On a positive note, the unemployment rate fell slightly to 12.1 percent through 2011. Overall, Fulton County's unemployment rate has exceeded state and national levels in each of the past four years.
- Whitfield County's average annual at-place employment fell by more than 11,000 between 2006 and 2009. In 2010, the county lost only 212 jobs for the year. Signs of recovery came in 2011 with the addition of 558 new jobs.
- At-place employment in Whitfield County is concentrated in the manufacturing and trade-transportation-utilities sectors, which combined account for approximately 60 percent of all jobs based in the county.
- With over 150 carpet plants and approximately 100 carpet outlet stores, Dalton is often referred to as the "Carpet Capital of the World". Nine of the top twenty employers are carpet/flooring manufacturers.

3. Population and Household Trends

The Autumn Manor Market Area experienced significant population and household gains over the past decade, a trend expected to continue. Additionally, the growth rate among senior householders has been strong and will continue to outpace that of the general population over the next five years.

- The household base of the Autumn Manor Market Area grew by 1.8 percent (580 households) per year between 2000 and 2010. Nielsen estimates that the market area will gain 347 households (1.0 percent) annually over the next five years.
- Between 2000 and 2012, households with a householder age 55+ increased by 4,601 households (46.7 percent). The senior age cohort with the largest increase in absolute terms was the 55-61 cohort, with an average annual increase of 126 households, or 3.4 percent.
- Over the next five years, the primary market area's senior household base is expected to increase by 14.9 percent (2.8 percent annually) among households with a householder age 55 and older. The cohort with the largest growth, both in absolute and percentage terms will be the age 65 to 74 cohort, with an annual increase of 193 householders or 3.8 percent.

4. Demographic Analysis

- Based on Nielsen Company estimates, the population of the Autumn Manor Market Area is younger than that of the Tri-County Area overall with median ages of 32 and 34, respectively. Seniors age 62 and older account for 14.6 percent of the population in the Autumn Manor Market Area compared to 14.9 percent in the Tri-County Area.
- Over half of the households in both the Autumn Manor Market Area and the Tri-County Area are married with marriage rates of 58.2 percent and 58.3 percent, respectively. Single person households comprise 20.2 percent of Autumn Manor Market Area households and 21.1 percent of the Tri-County Area households. This household type is traditionally dominated by senior households.
- The Autumn Manor Market Area has a sizable proportion of senior renter households accounting for 21.4 percent of all renters in the market area compared to 19.9 percent in the Tri-County Area.
- RPRG estimates that the 2012 median household income in the Autumn Manor Market Area is \$44,373, which is \$1,483 or 3.2 percent lower than the \$45,856 median income in the Tri-County Area. Just over eleven percent of all households earn between \$15,000 and \$25,000.
- The median income for renter households 55 and older in the current year is estimated to be \$26,045. Thirty-six percent (1,131 households) of senior renter householders in the market area have an income between \$15,000 and \$25,000 per year.

5. Competitive Housing Analysis

There are no senior housing properties in the market area that have been financed by Low Income Housing Tax Credits (LIHTC). RPRG surveyed 18 general occupancy rental communities in the primary market area. These general occupancy rental communities are considered the most comparable to the proposed subject.

- There are no senior housing properties in the market area that have been financed by Low Income Housing Tax Credits (LIHTC). The market area includes two subsidized senior housing (Section 236) communities Whitfield Commons and Whitfield Place. Both communities have a waitlist of six months.
- Combined, the 18 general occupancy properties surveyed offer 2,057 units. A total of 172 units, or 8.4 percent, are vacant. Excluding two communities under renovation, the stabilized vacancy rate is 5.4 percent.
- There are two general occupancy tax credit projects in the market area. Autumn Ridge has no available units and a waitlist of six households. Dawnville Meadows has 36 units under renovation. They reported the community is usually full and maintains a waitlist but had stopped taking names during the renovation.
- The average one-bedroom effective rent among surveyed communities is \$599 for 747 square feet, amounting to an average rent per square foot of \$0.80. One bedroom rents range from \$469 to \$853.
- The average two-bedroom effective rent among surveyed communities is \$708 for 1,050 square feet, amounting to an average rent per square foot of \$0.67. Two-bedroom rents range from \$570 to \$1,023.

B. Target Markets

Autumn Manor will offer two bedroom units which will appeal to both single person senior households and couples. Fifty-nine of the units will be restricted to senior households earning at or below 60 percent of the AMGI and the remaining 11 units will be restricted to senior households earning at or below 50 percent of the AMCI.

C. Product Evaluation

Considered in the context of the competitive environment, the relative position of Autumn Manor Senior Residences is as follows:

- **Unit Distribution:** The unit mix at the subject consists of 21 one-bedroom units (30 percent) and 49 two-bedroom units (70 percent). Within the context of the competitive supply, one-bedroom units account for 31.4 percent of all units and two bedroom units account for 58 percent of all units. The unit mix at the subject is appropriate for an affordable senior rental community.
- **Unit Size:** Autumn Manor will offer one-bedroom floor plans averaging 900 square feet, the largest one bedroom units in the market area. Two-bedroom floor plans will average 975 square feet, slightly smaller than the average of all two bedroom units among surveyed rental communities in the market area but well within the range of square feet. Based on the product to be constructed, the unit sizes to be offered at the subject property are reasonable and appropriate.
- **Unit Features:** The newly constructed units at the subject property will offer fully equipped kitchens with energy wise appliances and marble countertops. Flooring will be a hardwood and carpet. In addition, all units will include ceiling fans and washer-dryer hook-ups. The proposed unit features at Autumn Manor will be competitive with or superior to the existing rental communities in the market area and will be well received by the target market.



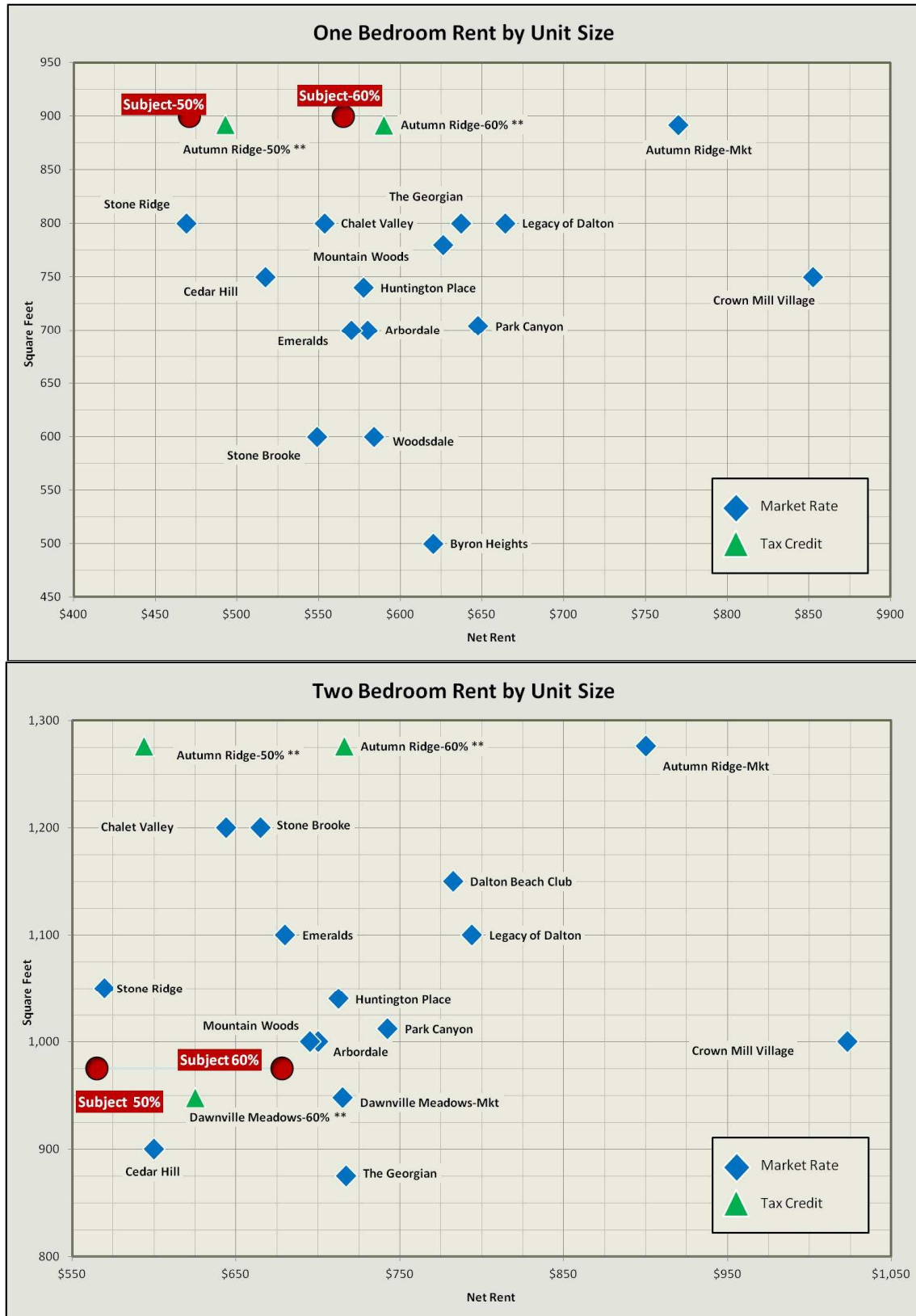
- **Community Amenities:** Autumn Manor will offer amenities comparable to other communities in the area including an exercise room, community room, computer center and outdoor area with walking trails. However, Autumn Manor will also offer amenities targeted to elderly households including a library, arts and crafts room, wellness center, and transportation.
- **Marketability:** Autumn Manor will offer an attractive product and will be superior to existing rental communities in the market area in terms of amenities. In addition, the subject property will meet the need for senior rental housing affordable to lower income senior households in the market area.

D. Price Position

The subject's units will target senior households ranging from 50 to 60 percent AMI. As shown in Figure 9, the 50 percent one bedroom rents will be among the lowest in the market area. The one bedroom 50 percent rents and the one bedroom 60 percent rents are priced just below the 50 percent and 60 percent rents at Autumn Ridge which is a 100 percent occupied LIHTC community next door to subject.

Similarly, the 50 percent two bedroom rents will be among the lowest in the market area. The two bedroom 50 percent rents and the two bedroom 60 percent rents are priced just the 50 percent and 60 percent rents at Autumn Ridge.

Figure 9 Price Position of Autumn Manor



E. Final Conclusions and Recommendations

Based on an analysis of projected senior household growth trends, overall affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the primary market area, RPRG believes that the proposed Autumn Manor will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent upon entrance. The product to be constructed will offer a superior features and amenities package and the units will be well received by the target market. We do not expect the construction of Autumn Manor to negatively impact existing LIHTC communities in the primary market area or the region as they are geared toward general occupancy households.

We hope you find this analysis helpful in your decision making process.

A handwritten signature in black ink, reading 'Amy Lefenfeld'.

Amy Lefenfeld
Analyst

A handwritten signature in black ink, reading 'Robert M. Lefenfeld'.

Robert M. Lefenfeld
Managing Principal



10. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

In conducting the analysis, we will make the following assumptions, except as otherwise noted in our report:

1. There are no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed and operated in compliance with all applicable laws, regulations and codes.
2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.
3. The local, national and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.
4. The subject project will be served by adequate transportation, utilities and governmental facilities.
5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.
6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.
7. The subject project will be developed, marketed and operated in a highly professional manner.
8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.
9. There are no existing judgments nor any pending or threatened litigation, which could hinder the development, marketing or operation of the subject project.



The analysis will be subject to the following limiting conditions, except as otherwise noted in our report:

1. The analysis contained in this report necessarily incorporates numerous estimates and assumptions with respect to property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates and the variations may be material.
2. Our absorption estimates are based on the assumption that the product recommendations set forth in our report will be followed without material deviation.
3. All estimates of future dollar amounts are based on the current value of the dollar, without any allowance for inflation or deflation.
4. We have no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal matters, environmental matters, architectural matters, geologic considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering matters.
5. Information, estimates and opinions contained in or referred to in our report, which we have obtained from sources outside of this office, are assumed to be reliable and have not been independently verified.
6. The conclusions and recommendations in our report are subject to these Underlying Assumptions and Limiting Conditions and to any additional assumptions or conditions set forth in the body of our report.



11. APPENDIX 2 ANALYST CERTIFICATIONS

I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study of the need and demand for the proposed units. To the best of my knowledge, the market can (cannot) support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.

A handwritten signature in cursive script, reading 'Amy Lefenfeld', is written over a horizontal line.

May 4, 2012

Amy Lefenfeld

Date

Analyst

Real Property Research Group, Inc.

Warning: Title 18 U.S.C. 1001, provides in part that whoever knowingly and willfully makes or uses a document containing any false, fictitious, or fraudulent statement or entry, in any manner in the jurisdiction of any department or agency of the United States, shall be fined not more than \$10,000 or imprisoned for not more than five years or both.



12. APPENDIX 3 ANALYST RESUMES

ROBERT M. LEFENFELD
Managing Principal

Mr. Lefenfeld is the Managing Principal of the firm with over 30 years of experience in the field of residential market research. Before founding Real Property Research Group in February, 2001, Bob served as an officer of research subsidiaries of the accounting firm of Reznick Fedder & Silverman and Legg Mason. Between 1998 and 2001, Bob was Managing Director of RF&S Realty Advisors, conducting market studies throughout the United States on rental and for sale projects. From 1987 to 1995, Bob served as Senior Vice President of Legg Mason Realty Group, managing the firm's consulting practice and serving as publisher of a Mid-Atlantic residential data service, Housing Market Profiles. Prior to joining Legg Mason, Bob spent ten years with the Baltimore Metropolitan Council as a housing economist. Bob also served as Research Director for Regency Homes between 1995 and 1998, analyzing markets throughout the Eastern United States and evaluating the company's active building operation.

Bob oversees the execution and completion of all of the firm's research assignments, ranging from a strategic assessment of new development and building opportunities throughout a region to the development and refinement of a particular product on a specific site. He combines extensive experience in the real estate industry with capabilities in database development and information management. Over the years, he has developed a series of information products and proprietary databases serving real estate professionals.

Bob has lectured and written extensively on the subject of residential real estate market analysis. He has served as a panel member, speaker, and lecturer at events held by the National Association of Homebuilders, the National Council on Seniors' Housing and various local homebuilder associations. Bob serves as a visiting professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He also serves as Immediate Past Chair of the National Council of Affordable Housing Market Analysts (NCAHMA) and is a board member of the Baltimore chapter of Lambda Alpha Land Economics Society.

AREAS OF CONCENTRATION:

- Strategic Assessments: Mr. Lefenfeld has conducted numerous corridor analyses throughout the United States to assist building and real estate companies in evaluating development opportunities. Such analyses document demographic, economic, competitive, and proposed development activity by submarket and discuss opportunities for development.
- Feasibility Analysis: Mr. Lefenfeld has conducted feasibility studies for various types of residential developments for builders and developers. Subjects for these analyses have included for-sale single-family and townhouse developments, age-restricted rental and for-sale developments, large multi-product PUDs, urban renovations and continuing care facilities for the elderly.
- Information Products: Bob has developed a series of proprietary databases to assist clients in monitoring growth trends. Subjects of these databases have included for sale housing, pipeline information, and rental communities. Information compiled is committed to a Geographic Information System (GIS), facilitating the comprehensive integration of data.

EDUCATION:

Master of Urban and Regional Planning; The George Washington University.
Bachelor of Arts - Political Science; Northeastern University.

Amy Lefenfeld
Analyst

Amy Lefenfeld rejoined RPRG in January 2011, after spending a year as a residential appraiser. Amy earned her appraisal license while an analyst with Integra Realty Resources – Washington, D.C., a national valuation and consulting firm from 2005 to 2009. Appraisal and consulting assignments have included, but are not limited to apartment complexes, for sale subdivisions, agricultural land, shopping centers, office and industrial buildings. Valuations have been prepared on proposed, partially completed, renovated, and existing structures.

Amy began her real estate career as a research associate at RPRG, where she compiled and developed data for a variety of residential products.

Areas of Concentration:

- Rent Comparability Studies: Amy prepares rent comparability studies for submission to HUD. Estimates of market rents are used to determine the owner's options for renewing the project's Section 8 contracts and the maximum rents allowed under any renewal contract.
- Low Income Tax Credit: Amy prepares rental market studies for submission to lenders and state agencies for nine percent and four percent Low Income Housing Tax Credit allocations. While most of these studies are for new construction product, several examine the feasibility of renovating existing family and senior rental communities.

Education:

Bachelor of Arts – University of Maryland, College Park, Maryland

Certified General Appraiser

Maryland: License No. 28529

Virginia: License No. 4001 013919

FHA Certified

13. APPENDIX 4 NCAHMA CHECKLIST

Introduction: Members of the National Council of Affordable Housing Market Analysts provides a checklist referencing all components of their market study. This checklist is intended to assist readers on the location and content of issues relevant to the evaluation and analysis of market studies. The page number of each component referenced is noted in the right column. In cases where the item is not relevant, the author has indicated "N/A" or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a "V" (variation) with a comment explaining the conflict. More detailed notations or explanations are also acceptable.

Component (*First occurring page is noted)		*Page(s)
Executive Summary		
1.	Executive Summary	
Project Summary		
2.	Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents, and utility allowances	13,14
3.	Utilities (and utility sources) included in rent	13,14
4.	Project design description	13,14
5.	Unit and project amenities; parking	13,14
6.	Public programs included	13
7.	Target population description	13
8.	Date of construction/preliminary completion	15
9.	If rehabilitation, existing unit breakdown and rents	N/A
10.	Reference to review/status of project plans	N/A
Location and Market Area		
11.	Market area/secondary market area description	26
12.	Concise description of the site and adjacent parcels	16
13.	Description of site characteristics	16
14.	Site photos/maps	17 - 19
15.	Map of community services	18
16.	Visibility and accessibility evaluation	23
17.	Crime information	22
Employment and Economy		
18.	Employment by industry	44
19.	Historical unemployment rate	40
20.	Area major employers	46
21.	Five-year employment growth	43

22.	Typical wages by occupation	26 - 48
23.	Discussion of commuting patterns of area workers	39
Demographic Characteristics		
24.	Population and household estimates and projections	28
25.	Area building permits	29
26.	Distribution of income	36
27.	Households by tenure	33
Competitive Environment		
28.	Comparable property profiles	86
29.	Map of comparable properties	51, 59
30.	Comparable property photos	86
31.	Existing rental housing evaluation	64 - 70
32.	Comparable property discussion	64 - 70
33.	Area vacancy rates, including rates for tax credit and government-subsidized communities	66
34.	Comparison of subject property to comparable properties	75
35.	Availability of Housing Choice Vouchers	71
36.	Identification of waiting lists	66
37.	Description of overall rental market including share of market-rate and affordable properties	64
38.	List of existing LIHTC properties	23, 86
39.	Discussion of future changes in housing stock	
40.	Discussion of availability and cost of other affordable housing options, including homeownership	58
41.	Tax credit and other planned or under construction rental communities in market area	71
Analysis/Conclusions		
42.	Calculation and analysis of Capture Rate	53 - 55
43.	Calculation and analysis of Penetration Rate	N/A
44.	uation of proposed rent levels	76
45.	Derivation of Achievable Market Rent and Market Advantage	70
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	71
48.	Market strengths and weaknesses impacting project	75
49.	Recommendation and/or modification to project description	75, if applicable
50.	Discussion of subject property's impact on existing housing	75
51.	Absorption projection with issues impacting performance	71



52.	Discussion of risks or other mitigating circumstances impacting project	58, if applicable
53.	Interviews with area housing stakeholders	71
Certifications		
54.	Preparation date of report	Cover
55.	Date of field work	11
56.	Certifications	86
57.	Statement of qualifications	82
58.	Sources of data not otherwise identified	N/A
59.	Utility allowance schedule	N/A



14. APPENDIX 5 MARKET AREA RENTAL COMMUNITY PROFILES

Establishment	Address	City	Phone Number	Date Surveyed	Contact	Condition
Arbordale	804 N Tibbs Rd	Dalton	706-266-5722	5/23/2012	Property Manager	Average
Autumn Ridge	850 Autumn Ct	Dalton	706-266-0404	4/27/2012	Property Manager	Excellent
Byron Heights	1515 Byron St	Dalton	706-278-3776	4/30/2012	Property Manager	Good
Cedar Hill	812 Cascade Dr	Dalton	706-226-6131	4/30/2012	Property Manager	Below Average
Chalet Valley	1809 Shadow Ln	Dalton	706-226-6424	4/24/2012	Property Manager	Average
Crown Mill Village	801 Chattanooga Ave	Dalton	706-250-5147	4/30/2012	Property Manager	Good
Dalton Beach Club	1902 Brady Dr	Dalton	706-279-1801	4/24/2012	Property Manager	Average
Dawnville Meadows	161 Dawnville Rd	Dalton	706-278-5855	4/27/2012	Property Manager	Good
Emeralds	113 Tibbs Rd	Dalton	706-278-5071	4/30/2012	Property Manager	Average
Fifth Avenue Apts	626 5th Ave	Dalton	706-278-9000	4/30/2012	Property Manager	Below Average
Huntington Place	1 Brothers Ln	Dalton	706-226-2361	4/30/2012	Property Manager	Excellent
Legacy of Dalton	2111 Club Dr	Dalton	706-226-3012	4/24/2012	Property Manager	Good
Mountain Woods	1016 Bonanza Pl	Dalton	706-226-2718	4/30/2012	Property Manager	Average
Park Canyon	284 Park Canyon Dr	Dalton	706-226-6054	4/30/2012	Property Manager	Good
Stone Brooke	1912 Heathcliff Dr	Dalton	706-226-2233	4/30/2012	Property Manager	Below Average
Stone Ridge	1104 Walstone St	Dalton	706-275-0957	4/30/2012	Property Manager	Below Average
The Georgian	1209 Georgian Place	Dalton	706-395-4821	4/24/2012	Property Manager	Good
Woodsdale	1302 N Tibbs Rd	Dalton	706-278-7189	4/24/2012	Property Manager	Average

Arbordale

Multifamily Community Profile

804 N Tibbs Rd
Dalton, GA

Community Type: **Market Rate - General**

Structure Type: **Townhouse**

78 Units

1.3% Vacant (1 units vacant) as of 4/30/2012

Opened in 1972



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	Comm Rm:	Basketball:
One	--	\$475	700	\$0.68	Centrl Lndry:	Tennis:
One/Den	--	--	--	--	Elevator:	Volleyball:
Two	--	\$570	1,000	\$0.57	Fitness:	CarWash:
Two/Den	--	--	--	--	Hot Tub:	BusinessCtr:
Three	--	\$625	1,100	\$0.57	Sauna:	ComputerCtr:
Four+	--	--	--	--	Playground:	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

Floorplans (Published Rents as of 4/30/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	1	1.5	--	\$460	700	\$0.66	--	4/30/12	1.3%	\$475	\$570	\$625
Townhouse	--	2	1.5	--	\$550	1,000	\$0.55	--					
Townhouse	--	3	1.5	--	\$600	1,100	\$0.55	--					
									Adjustments to Rent				
									Incentives:				
									None				
									Utilities in Rent: Heat Fuel: Natural Gas				
									Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>				
									Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>				

Arbordale

GA313-017000

Autumn Ridge

Multifamily Community Profile

850 Autumn Ct
Dalton, GA

Community Type: LIHTC - General

Structure Type: Garden

130 Units

0.0% Vacant (0 units vacant) as of 4/27/2012

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One	2.3%	\$665	892	\$0.75	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	4.6%	\$770	1,276	\$0.60	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	5.4%	\$602	1,486	\$0.41	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking				Parking 2: --		
Fee: --				Fee: --		
Property Manager: --						
Owner: --						

Comments

31-1BR units; 60-2BR units; 40-3BR units;

3-30% units; 54-50% units; 47-60% units; 13-Market units; 13- PBRA

Floorplans (Published Rents as of 4/27/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$373	892	\$0.42	LIHTC/ 50%	4/27/12	0.0%	\$665	\$770	\$602
Garden	--	1	1	--	\$470	892	\$0.53	LIHTC/ 60%					
Garden	--	1	1	3	\$650	892	\$0.73	Market					
Garden	--	2	2	--	\$444	1,276	\$0.35	LIHTC/ 50%					
Garden	--	2	2	--	\$566	1,276	\$0.44	LIHTC/ 60%					
Garden	--	2	2	6	\$750	1,276	\$0.59	Market					
Garden	--	3	2	3	\$213	1,486	\$0.14	LIHTC/ 30%					
Garden	--	3	2	--	\$494	1,486	\$0.33	LIHTC/ 50%					
Garden	--	3	2	--	\$635	1,486	\$0.43	LIHTC/ 60%					
Garden	--	3	2	4	\$850	1,486	\$0.57	Market					
									Adjustments to Rent				
									Incentives:				
									None				
									Utilities in Rent: Heat Fuel: Electric				
									Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>				
									Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>				

Autumn Ridge

GA313-016995

Byron Heights**Multifamily Community Profile**

1515 Byron St
Dalton, GA

Community Type: **Market Rate - General**

Structure Type: **Garden/TH**

80 Units

0.0% Vacant (0 units vacant) as of 4/30/2012

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	Comm Rm:	Basketball:
One	25.0%	\$515	500	\$1.03	Centrl Lndry:	Tennis:
One/Den	--	--	--	--	Elevator:	Volleyball:
Two	75.0%	\$580	600	\$0.97	Fitness:	CarWash:
Two/Den	--	--	--	--	Hot Tub:	BusinessCtr:
Three	--	--	--	--	Sauna:	ComputerCtr:
Four+	--	--	--	--	Playground:	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; In Unit Laundry (Full Size)	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

12 households on waitlist

Floorplans (Published Rents as of 4/30/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	20	\$550	500	\$1.10	--	4/30/12	0.0%	\$515	\$580	--
Townhouse	--	2	1.5	60	\$625	600	\$1.04	--					
									Adjustments to Rent				
									Incentives: None				
									Utilities in Rent: Heat Fuel: Electric				
									Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>				
									Hot Water: <input type="checkbox"/> Electricity: <input checked="" type="checkbox"/> Trash: <input checked="" type="checkbox"/>				

Byron Heights

GA313-017004

Cedar Hill

Multifamily Community Profile

812 Cascade Dr
Dalton, GA

CommunityType: **Market Rate - General**

Structure Type: **Garden**

80 Units

7.5% Vacant (6 units vacant) as of 4/30/2012

Opened in 1980



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	50.0%	\$413	750	\$0.55	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	47.5%	\$470	900	\$0.52	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	2.5%	\$600	1,000	\$0.60	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking				Parking 2: --		
Fee: --				Fee: --		
Property Manager: --						
Owner: --						

Comments

Floorplans (Published Rents as of 4/30/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	40	\$413	750	\$0.55	--	4/30/12	7.5%	\$413	\$470	\$600
Garden	--	2	1	38	\$470	900	\$0.52	--					
Garden	--	3	1	2	\$600	1,000	\$0.60	--					
Adjustments to Rent													
Incentives:									None				
Utilities in Rent:									Heat Fuel: Electric				
Heat:									<input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>				
Hot Water:									<input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>				

Cedar Hill

GA313-017002

Chalet Valley

Multifamily Community Profile

1809 Shadow Ln
Dalton, GA

Community Type: **Market Rate - General**

Structure Type: **Garden**

140 Units

10.7% Vacant (15 units vacant) as of 4/24/2012

Opened in 1974



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$449	800	\$0.56	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	--	\$514	1,200	\$0.43	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	\$663	1,470	\$0.45	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	
					<input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Central A/C	
Select Units: In Unit Laundry	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: --	
Owner: --	

Comments

Floorplans (Published Rents as of 4/24/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$449	800	\$0.56	--	4/24/12	10.7%	\$449	\$514	\$663
Garden	--	2	2	--	\$514	1,200	\$0.43	--					
Garden	--	3	2	--	\$663	1,470	\$0.45	--					
									Adjustments to Rent				
									Incentives:				
									None				
									Utilities in Rent: Heat Fuel: Electric				
									Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>				
									Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>				

Chalet Valley

GA313-016951

Crown Mill Village

Multifamily Community Profile

801 Chattanooga Ave
Dalton, GA

Community Type: **Market Rate - General**

Structure Type: **Garden**

66 Units

19.7% Vacant (13 units vacant) as of 4/30/2012

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$748	750	\$1.00	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$920	1,000	\$0.92	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Full Size); Central A/C						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking				Parking 2: --		
Fee: --				Fee: --		
Property Manager: --						
Owner: --						

Comments

Floorplans (Published Rents as of 4/30/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$748	750	\$1.00	--	4/30/12	19.7%	\$748	\$920	--
Garden	--	2	1	--	\$920	1,000	\$0.92	--					
									Adjustments to Rent				
									Incentives:				
									None				
									Utilities in Rent: Heat Fuel: Electric				
									Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>				
									Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>				

Crown Mill Village

GA313-017003

Dalton Beach Club

Multifamily Community Profile

1902 Brady Dr
Dalton, GA

Community Type: **Market Rate - General**

Structure Type: **Townhouse**

155 Units

0.0% Vacant (0 units vacant) as of 4/24/2012

Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	100.0%	\$653	1,150	\$0.57	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	--	--	--	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Wood-burning Fireplace; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

Floorplans (Published Rents as of 4/24/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	1.5	155	\$633	1,150	\$0.55	--	4/24/12	0.0%	--	\$653	--
									Adjustments to Rent				
									Incentives: None				
									Utilities in Rent: Heat Fuel: Electric				
									Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>				
									Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>				

Dalton Beach Club

GA313-016895

Dawnville Meadows

Multifamily Community Profile

161 Dawnville Rd
Dalton, GA

Community Type: LIHTC - General

Structure Type: Garden

120 Units

29.2% Vacant (35 units vacant) as of 4/27/2012

Last Major Rehab in 2012

Opened in 2000



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two	--	\$540	948	\$0.57	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	\$593	1,248	\$0.48	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking				Parking 2: --		
Fee: --				Fee: --		
Property Manager: --						
Owner: --						

Comments

vacant units are under renovation; usually has a waitlist

Floorplans (Published Rents as of 4/27/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	--	\$585	948	\$0.62	Market	4/27/12	29.2%	--	\$540	\$593
Garden	--	2	2	--	\$495	948	\$0.52	LIHTC/ 60%					
Garden	--	3	2	--	\$660	1,248	\$0.53	Market					
Garden	--	3	2	--	\$570	1,248	\$0.46	LIHTC/ 60%					
Garden	--	3	2	--	\$550	1,248	\$0.44	LIHTC/ 50%					
Adjustments to Rent													
Incentives:													
None													
Utilities in Rent: Heat Fuel: Electric													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>													

Dawnville Meadows

GA313-016994

Emeralds

Multifamily Community Profile

113 Tibbs Rd
Dalton, GA

CommunityType: **Market Rate - General**

Structure Type: **Garden**

40 Units

2.5% Vacant (1 units vacant) as of 4/30/2012

Opened in 1969



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	10.0%	\$465	700	\$0.66	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	70.0%	\$550	1,100	\$0.50	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	20.0%	\$650	1,200	\$0.54	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	
					<input type="checkbox"/>	

Features	
Standard: Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

Floorplans (Published Rents as of 4/30/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	4	\$465	700	\$0.66	--	4/30/12	2.5%	\$465	\$550	\$650
Garden	--	2	1	28	\$550	1,100	\$0.50	--					
Garden	--	3	1	8	\$650	1,200	\$0.54	--					
									Adjustments to Rent				
									Incentives:				
									None				
									Utilities in Rent: Heat Fuel: Natural Gas				
									Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>				
									Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>				

Emeralds

GA313-016997

Fifth Avenue Apts

Multifamily Community Profile

626 5th Ave
Dalton, GA

Community Type: **Market Rate - General**

Structure Type: **Garden/TH**

274 Units

10.9% Vacant (30 units vacant) as of 4/30/2012

Opened in 1960



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	Comm Rm:	Basketball:
One	29.9%	\$370	--	--	Centrl Lndry:	Tennis:
One/Den	--	--	--	--	Elevator:	Volleyball:
Two	68.6%	\$445	--	--	Fitness:	CarWash:
Two/Den	--	--	--	--	Hot Tub:	BusinessCtr:
Three	1.5%	\$675	--	--	Sauna:	ComputerCtr:
Four+	--	--	--	--	Playground:	

Features	
Standard: In Unit Laundry (Hook-ups); Central A/C	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: --	
Owner: --	

Comments

Floorplans (Published Rents as of 4/30/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	82	\$355	--	--	--	4/30/12	10.9%	\$370	\$445	\$675
Garden	--	2	1	188	\$425	--	--	--					
Townhouse	--	3	2	4	\$650	--	--	--					
									Adjustments to Rent				
									Incentives: None				
									Utilities in Rent: Heat Fuel: Electric				
									Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>				
									Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>				

Fifth Avenue Apts

GA313-017005

Huntington Place

Multifamily Community Profile

1 Brothers Ln
Dalton, GA

CommunityType: **Market Rate - General**

Structure Type: **Garden**

152 Units

2.6% Vacant (4 units vacant) as of 4/30/2012

Last Major Rehab in 2010

Opened in 1986



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	42.1%	\$473	740	\$0.64	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	42.1%	\$583	1,040	\$0.56	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	15.8%	\$705	1,311	\$0.54	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Wood-burning Fireplace; Patio/Balcony						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking				Parking 2: --		
Fee: --				Fee: --		
Property Manager: --						
Owner: --						

Comments

Floorplans (Published Rents as of 4/30/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	64	\$473	740	\$.64	--	4/30/12	2.6%	\$473	\$583	\$705
Garden	--	2	1.5	64	\$583	1,040	\$.56	--					
Garden	--	3	1.5	24	\$705	1,311	\$.54	--					
									Adjustments to Rent				
									Incentives: None				
									Utilities in Rent: Heat Fuel: Electric				
									Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>				
									Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>				

Huntington Place

GA313-016996

Legacy of Dalton

Multifamily Community Profile

2111 Club Dr
Dalton, GA

Community Type: **Market Rate - General**

Structure Type: **Garden**

158 Units

1.9% Vacant (3 units vacant) as of 4/24/2012

Opened in 1984



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	15.2%	\$559	800	\$0.70	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	51.3%	\$664	1,100	\$0.60	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	33.5%	\$769	1,300	\$0.59	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking				Parking 2: --		
Fee: --				Fee: --		
Property Manager: --						
Owner: --						

Comments

Floorplans (Published Rents as of 4/24/2012) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	24	\$559	800	\$0.70	--	4/24/12	1.9%	\$559	\$664	\$769
Garden	--	2	2	81	\$664	1,100	\$0.60	--					
Garden	--	3	2	53	\$769	1,300	\$0.59	--					
Adjustments to Rent													
Incentives:													
None													
Utilities in Rent: Heat Fuel: Electric													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>													

Legacy of Dalton

GA313-016949

Mountain Woods

Multifamily Community Profile

1016 Bonanza Pl
Dalton, GA

CommunityType: **Market Rate - General**

Structure Type: **Garden**

50 Units

0.0% Vacant (0 units vacant) as of 4/30/2012

Opened in 1974



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$521	780	\$0.67	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$565	1,000	\$0.57	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	\$598	1,215	\$0.49	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	
Features						
Standard: In Unit Laundry (Full Size); Central A/C						
Select Units: Dishwasher						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking				Parking 2: --		
Fee: --				Fee: --		
Property Manager: --						
Owner: --						

Comments

Also includes 50 Section 236 units for seiors 55+, low income, and disabled.

Floorplans (Published Rents as of 4/30/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$521	780	\$.67	--	4/30/12	0.0%	\$521	\$565	\$598
Garden	--	2	1	--	\$565	1,000	\$.57	--					
Garden	--	3	1	--	\$598	1,215	\$.49	--					
									Adjustments to Rent				
									Incentives: None				
									Utilities in Rent: Heat Fuel: Electric				
									Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>				
									Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>				

Mountain Woods

GA313-017006

Park Canyon

Multifamily Community Profile

284 Park Canyon Dr
Dalton, GA

CommunityType: Market Rate - General

Structure Type: Garden

171 Units

3.5% Vacant (6 units vacant) as of 4/30/2012

Opened in 1987



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	13.5%	\$438	472	\$0.93	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One	57.3%	\$543	704	\$0.77	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	29.2%	\$613	1,012	\$0.61	Fitness: <input type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking				Parking 2: Attached Garage		
Fee: --				Fee: \$70		
Property Manager: --						
Owner: --						

Comments

Floorplans (Published Rents as of 4/30/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	23	\$425	472	\$0.90	--	4/30/12	3.5%	\$543	\$613	--
Garden	--	1	1	98	\$528	704	\$0.75	--					
Garden	--	2	1.5	50	\$643	1,012	\$0.63	--					
Adjustments to Rent													
Incentives:													
\$50/month off 2BR townhomes													
Utilities in Rent: Heat Fuel: Electric													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>													

Park Canyon

GA313-016999

Stone Brooke

Multifamily Community Profile

1912 Heathcliff Dr
Dalton, GA

Community Type: **Market Rate - General**

Structure Type: **Garden/TH**

139 Units

15.1% Vacant (21 units vacant) as of 4/30/2012

Opened in 1979



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$444	600	\$0.74	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$535	1,200	\$0.45	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	\$687	1,455	\$0.47	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking				Parking 2: --		
Fee: --				Fee: --		
Property Manager: --						
Owner: --						

Comments

Some vacant units are in the process of renovation

Floorplans (Published Rents as of 4/30/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$475	600	\$.79	--	4/30/12	15.1%	\$444	\$535	\$687
Townhouse	--	2	2.5	--	\$575	1,200	\$.48	--					
Townhouse	--	3	2.5	--	\$700	1,380	\$.51	--					
Townhouse	--	3	2.5	--	\$780	1,530	\$.51	--					
									Adjustments to Rent				
									Incentives: First months rent \$100 for a 12 month lease				
									Utilities in Rent: Heat Fuel: Electric				
									Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>				
									Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>				

Stone Brooke

GA313-017001

Stone Ridge

Multifamily Community Profile

1104 Walstone St
Dalton, GA

Community Type: **Market Rate - General**

Structure Type: **Garden/TH**

100 Units

14.0% Vacant (14 units vacant) as of 4/30/2012

Opened in 1982



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$364	800	\$0.46	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$440	1,050	\$0.42	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	\$507	1,350	\$0.38	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking				Parking 2: --		
Fee: --				Fee: --		
Property Manager: --						
Owner: --						

Comments

Floorplans (Published Rents as of 4/30/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$459	800	\$0.57	--	4/30/12	14.0%	\$364	\$440	\$507
Garden	--	2	2	--	\$525	1,000	\$0.53	--					
Townhouse	--	2	1.5	--	\$590	1,100	\$0.54	--					
Garden	--	3	2	--	\$648	1,350	\$0.48	--					
									Adjustments to Rent				
									Incentives:				
									First months rent \$100				
									Utilities in Rent: Heat Fuel: Natural Gas				
									Heat: <input checked="" type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>				
									Hot Water: <input checked="" type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>				

Stone Ridge

GA313-016998

The Georgian

Multifamily Community Profile

1209 Georgian Place
Dalton, GA

Community Type: **Market Rate - General**

Structure Type: **Garden**

112 Units 33.0% Vacant (37 units vacant) as of 4/24/2012

Last Major Rehab in 2012 Opened in 1972



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$532	800	\$0.67	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$587	875	\$0.67	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	\$652	950	\$0.69	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking				Parking 2: --		
Fee: --				Fee: --		
Property Manager: --						
Owner: --						

Comments

The high vacancies is a result of ongoing renovations

Floorplans (Published Rents as of 4/24/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$475	800	\$0.59	--	4/24/12	33.0%	\$532	\$587	\$652
Renovated / Garden	--	1	1	--	\$575	800	\$0.72	--					
Garden	--	2	1	--	\$525	875	\$0.60	--					
Renovated / Garden	--	2	1	--	\$625	875	\$0.71	--					
Garden	--	3	2	--	\$575	950	\$0.61	--					
Renovated / Garden	--	3	2	--	\$695	950	\$0.73	--					
									Adjustments to Rent				
									Incentives:				
									\$100 off first month				
									Utilities in Rent: Heat Fuel: Natural Gas				
									Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>				
									Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>				

The Georgian

GA313-016950

Woodsdale

Multifamily Community Profile

1302 N Tibbs Rd
Dalton, GA

CommunityType: **Market Rate - General**

Structure Type: **Garden**

30 Units

10.0% Vacant (3 units vacant) as of 4/24/2012

Opened in 1984



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	100.0%	\$479	600	\$0.80	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	
Features						
Standard: Disposal; In Unit Laundry (Hook-ups); Central A/C						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking				Parking 2: --		
Fee: --				Fee: --		
Property Manager: --						
Owner: --						

Comments

In addition to the 30 1BR units, there are 11 studio units that include all utilities and are fully furnished that rent for \$149 per week.

Floorplans (Published Rents as of 4/24/2012) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program		Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	30	\$479	600	\$.80	--		4/24/12	10.0%	\$479	--	--
										Adjustments to Rent				
										Incentives:				
										None				
										Utilities in Rent: Heat Fuel: Electric				
										Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>				
										Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>				

Woodsdale

GA313-016953